

ANNUAL REPORT

OF THE

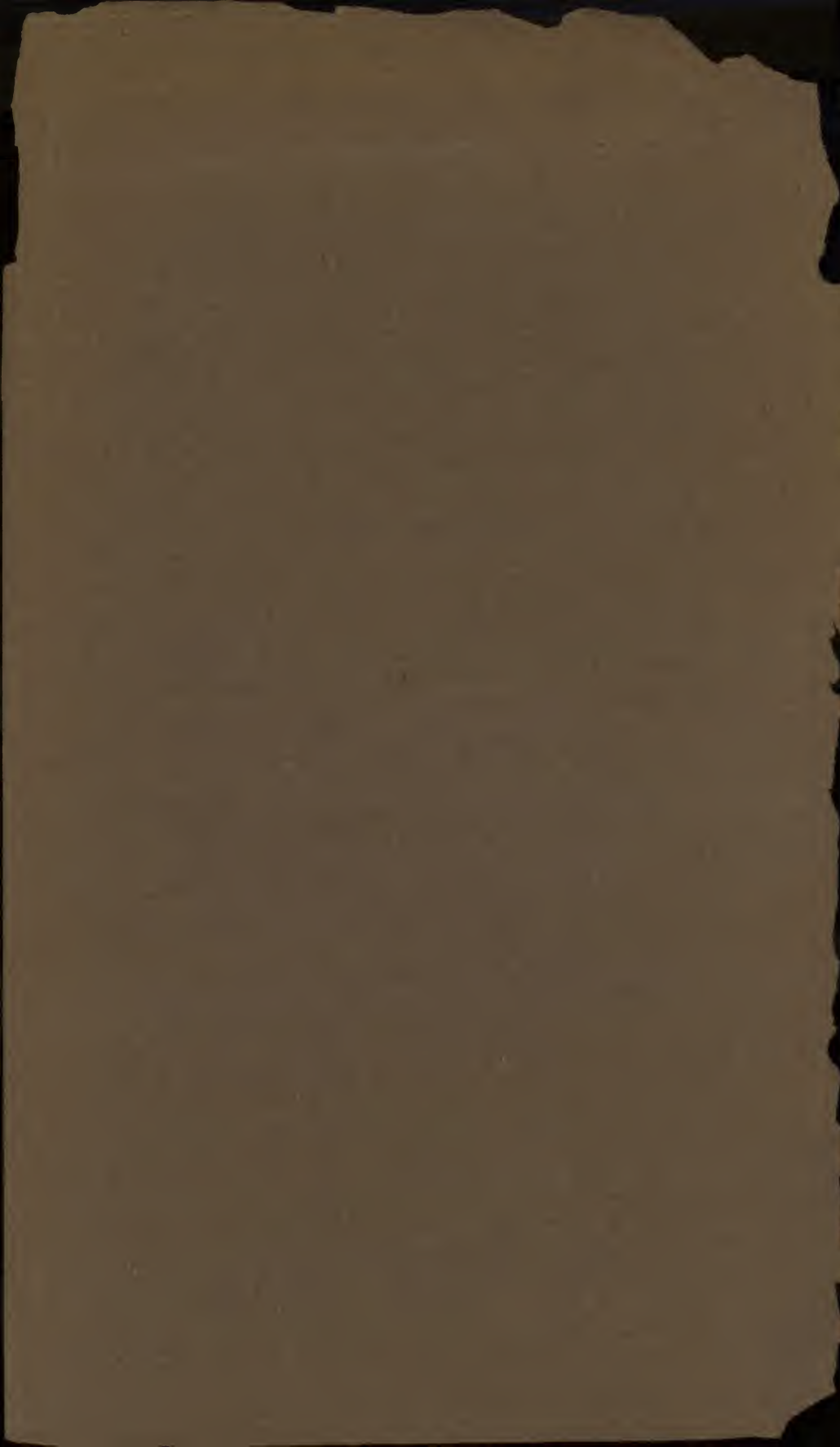
BOSTON AND MAINE

1899-1900.

RAILROAD.

WEDNESDAY, OCT. 10, 1900.

STANWELL, 1876
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SIXTY-SEVENTH ANNUAL REPORT

OF THE

DIRECTORS

OF THE

Boston and Maine Railroad

TO THE

STOCKHOLDERS,

FOR THE

YEAR ENDING JUNE 30, 1900.

WEDNESDAY, OCT. 10, 1900

BOSTON:

RAND AVERY SUPPLY COMPANY, PRINTERS.

1900.



BOSTON AND MAINE RAILROAD.

The Annual Meeting of the Stockholders of the Boston and Maine Railroad will be held in the City Hall at LAWRENCE, Mass., on WEDNESDAY, October 10, 1900, at 10.30 o'clock A.M., for the following purposes:—

- I. To hear and act upon the Report of the Directors.
- II. To elect Directors for the ensuing year.
- III. To transact any other lawful business.

By order of the Directors,

WILLIAM B. LAWRENCE, *Clerk.*

BOSTON, Sept. 13, 1900.

Stockholders *only* will be passed free *to and from* the place of meeting, on exhibiting their certificates to the conductors.

Stockholders are requested to take passage in the trains provided for them, and thus avoid the annoyance to passengers by crowding the regular trains.

Stockholders residing upon any of the leased lines will be passed to and from Lawrence, on the day of the meeting, upon the presentation of their certificates to conductors.

Stockholders going from either direction *beyond* Lawrence, before the adjournment of the meeting, will be charged regular fares between Lawrence and the stations to which they take passage.

The special stockholders' trains will leave Dover at 8.00 A.M., and Boston at 9.10 A.M., for Lawrence; and will leave Lawrence for Boston at 12.15 P.M., and for Dover at 12.30 P.M.

Stockholders from Portland and stations east of North Berwick will take the train which leaves Portland at 7.00 A.M.; and returning to stations between Rollinsford and Portland, will take the trains which leave South Lawrence at 1.45 and 4.58 P.M.

Stockholders from the line of the Eastern Division, east of Salem, will take the train which leaves Portsmouth at 7.20 A.M., and change cars at Salem, where they will find a special stockholders' train, which will leave Salem for Lawrence at 9.10 o'clock A.M.; and stockholders on the Eastern Division west of Salem can take any of the morning trains arriving at Salem before 9 o'clock A.M., and at Salem change to the stockholders' train. Returning, stockholders' train will leave Lawrence for Salem at 12.45 P.M.

Stockholders from Northern Division will take the train leaving Sanbornville at 6.40 A.M., and change cars at Rochester and Dover, taking the main line train at Dover for Lawrence at 8.00 A.M.

Stockholders from the Southern, Concord, White Mountains or Passumpsic Divisions will take any of the regular trains arriving in Lawrence before 10.30 A.M. on the morning of the meeting, and return by any of the regular P.M. trains.

By order of the Directors.

OFFICERS OF THE BOSTON AND MAINE RAILROAD.

DIRECTORS ELECTED OCTOBER 11, 1899.

LUCIUS TUTTLE	Boston, Mass.	HENRY R. REED	Boston, Mass.
SAMUEL C. LAWRENCE	Medford, Mass.	LEWIS CASS LEDYARD	New York, N.Y.
JOSEPH S. RICKER	Portland, Me.	HENRY M. WHITNEY	Brookline, Mass.
RICHARD OLNEY	Boston, Mass.	HENRY F. DIMOCK	New York, N.Y.
ALVAH W. SULLOWAY	Franklin, N.H.	WILLIAM WHITING	Holyoke, Mass.
JOSEPH H. WHITE	Brookline, Mass.	ALEXANDER COCHRANE	Boston, Mass.
WALTER HUNNEWELL	Wellesley, Mass.	CHARLES M. PRATT	New York, N.Y.
WILLIAM B. LAWRENCE, CLERK.			

LUCIUS TUTTLE, President	Boston.
T. A. MACKINNON, First Vice-President	Boston.
WILLIAM F. BERRY, Second Vice-President	Boston.
WILLIAM J. HOBBS, Comptroller and General Auditor	Boston.
JOSEPH W. RICHARDS, Assistant General Auditor	Boston.
AMOS BLANCHARD, Treasurer	Boston.
HERBERT E. FISHER, Assistant Treasurer	Boston.
M. T. DONOVAN, Freight Traffic Manager	Boston.
AMOS S. CRANE, Export Freight Traffic Manager	Boston.
THOMAS A. DUGAN, Assistant General Freight Agent	Boston.
DANA J. FLANDERS, General Passenger and Ticket Agent	Boston.
GEO. E. STURTEVANT, Asst. Gen. Passenger and Ticket Agent	Boston.
FRANK E. BROWN, Asst. Gen. Passenger and Ticket Agent, Concord, N.H.	
GEO. W. STORER, Asst. Gen. Passenger and Ticket Agent	Boston.
CHARLES M. BURT, Asst. Gen. Passenger and Ticket Agent	Boston.
CHAS. J. WIGGIN, General Baggage Agent	Boston.
GEORGE E. BYRAM, Asst. General Baggage Agent	Boston.
FRANK BARR, Asst. General Manager	Boston.
DANIEL W. SANBORN, General Superintendent	Boston.
WILLIAM MERRITT, Supt. Western Division	Boston.
WINSLOW T. PERKINS, Supt. Eastern Division	Boston.
WILLIAM G. BEAN, Supt. Southern Division	Boston.
H. C. ROBINSON, Asst. Supt. Southern Division	Boston.
FRANK O. MELCHER, Supt. Fitchburg Division	Boston.
M. P. SNYDER, Asst. Supt. Fitchburg Division	Mechanicville, N. Y.
EDGAR A. SMITH, Asst. Supt. Fitchburg Division	Boston.
GEO. H. FOLGER, Supt. Union Station	Boston.
JOHN W. SANBORN, Supt. Northern Division	Sanbornville, N. H.
C. E. LEE, Supt. Wor., Nash. and Port. Division	Nashua, N. H.
HERBERT W. DAVIS, Asst. Supt. Wor., Nash. and Port. Div., Portland, Me.	
WILLIAM R. MOONEY, Supt. Concord Division	Concord, N. H.
CHARLES A. MESSER, Asst. Supt. Concord Division	Concord, N. H.
H. E. FOLSOM, Supt. Connecticut and Passumpsic Div.	Lyndonville, Vt.
H. F. SAMPSON, Asst. Supt. Connecticut and Pass. Div.	Springfield, Mass.
GEO. E. CUMMINGS, Supt. White Mountains Div.	Woodsville, N. H.
CARROLL C. RINEHART, Asst. Supt. White Mountains Div., Woodsville, N.H.	
H. BISSELL, Chief Engineer	Boston.
A. S. CHEEVER, Asst. Chief Engineer	Boston.
F. A. MERRILL, Asst. Chief Engineer	Concord, N. H.
HENRY BARTLETT, Supt. Motive Power	Boston.
JOHN T. CHAMBERLAIN, Master Car Builder	Boston.
E. J. RICH, Attorney	Boston.
J. A. FARRINGTON, Purchasing Agent	Boston.
CHARLES H. NOWELL, Paymaster	Boston.
H. E. HOWARD, Supt. Car Service	Boston.
JOHN V. YOUNG, Supt. of Signals	Boston.
J. R. ROOKS, Fuel Agent	Boston.

GENERAL OFFICES IN UNION PASSENGER STATION, CAUSEWAY STREET, BOSTON.

SIXTY-SEVENTH ANNUAL REPORT.

To the Stockholders of the Boston and Maine Railroad:

The following report of the operation and financial condition of your property for the fiscal year ending June 30, 1900, is respectfully submitted.

The Gross Transportation Earnings for the year ending June 30, 1900, were.....	\$22,148,602 16
Operating Expenses (67.346 per cent).....	\$14,916,226 15
New Equipment	588,643 24
Air Brakes and Automatic Couplers	100,148 80
Total Operating Expenses (70.456 per cent).....	15,605,018 19
Net Transportation Earnings	\$6,543,583 97
Other Income.....	717,374 50
Net Income.....	\$7,260,958 47
Taxes.....	\$1,162,018 42
Revenue Stamp Tax.....	38,580 23
	<u>\$1,200,598 65</u>
Interest on Debt	1,088,163 45
Rent of Leased Lines.....	3,220,158 55
	<u>5,508,920 65</u>
Surplus of Net Income over fixed charges	\$1,752,037 82
Sinking Fund Payments, less Bonds cancelled	64,717 25
Balance available for Dividends.....	\$1,687,320 57

DIVIDENDS DECLARED FROM EARNINGS OF THE YEAR.

Preferred Stock, paid September 1, three per cent	\$94,494 00
Preferred Stock, paid March 1, three per cent	94,494 00
Common Stock, paid October 1, one and three-quarters per cent.....	312,698 75
Common Stock, paid January 1, one and three-quarters per cent.....	313,118 75
Common Stock, paid April 2, one and three-quarters per cent	348,904 50
Common Stock, declared payable July 2, one and three-quarters per cent	351,177 75
Amount paid in lieu of dividends on Common Stock exchanged for stock of roads purchased.....	416 50
Total	<u>1,515,304 25</u>
Balance in excess of all Charges and Dividends.....	\$172,016 32
Of which there has been credited:—	
Contingent Fund	\$150,000 00
And there remains to the credit of Profit and Loss.....	<u>22,016 32</u>
	\$172,016 32

The business of the year as compared with that of the previous year is as follows:—

RECEIPTS.	1900.	1899.
From Passengers.....	\$9,069,117 57	\$8,522,202 24
From Extra Baggage and Storage.....	120,818 62	116,145 25
From Expresses.....	621,543 82	619,173 03
From Mails.....	350,680 97	346,748 03
<i>Total Passenger Department.....</i>	<i>\$10,162,160 98</i>	<i>\$9,604,268 55</i>
From Freight.....	11,986,441 18	10,286,338 96
<i>Total Transportation Earnings.....</i>	<i>\$22,148,602 16</i>	<i>\$19,890,607 51</i>
From Rents of Tenements, Land, etc.....	379,973 08	372,155 76
From Income from Investments	236,106 18	240,207 86
From Miscellaneous Sources.....	101,295 24	86,857 63
<i>Total Receipts.....</i>	<i>\$22,865,976 66</i>	<i>\$20,589,828 76</i>

Increase in Receipts from Passenger Department, including Mails and Expresses.....	\$557,892 43
Increase from Freight Department	1,700,102 22
Increase from Rents, Income from Investments, etc.....	18,153 25
<i>Total Increase in Receipts</i>	<i>\$2,276,147 90</i>

EXPENDITURES.

General Expenses of Office and Property.....	\$545,897 93	\$570,237 74
General Expenses of Transportation.....	1,305,062 10	1,150,590 75
Passenger Transportation Expenses	1,828,380 14	1,686,765 13
Freight Transportation Expenses.....	2,845,270 97	2,485,164 16
Motive Power Expenses.....	4,128,894 98	3,526,751 21
Maintenance of Cars.....	1,267,761 93	1,098,130 07
Maintenance of Way and Buildings	2,994,958 10	2,741,291 05
New Equipment	588,643 24	372,350 31
Air Brakes and Automatic Couplers	100,148 80	117,364 11
<i>Total Operating Expenses</i>	<i>\$15,605,018 19</i>	<i>\$13,748,644 53</i>

Increase in Expenses.....	\$1,856,373 66
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The number of Passengers carried during the past year was	32,932,814
An increase of	1,325,658
Number of Passengers carried One Mile.....	525,145,571
An increase of	28,118,445
Number of Tons of Merchandise carried the past year was	12,426,571
An increase of	1,782,195
Number of tons carried One Mile.....	832,397,963
An increase of	112,937,394

The year covered by this report has been one of unusual business prosperity throughout the country, especially in that portion more directly served by the lines of this Company, and there was an increase in its gross receipts, as compared with those of the preceding year, of \$2,276,147.90. Of this amount, however, about \$200,000.00 was due to an increase in mileage, incident to the purchase (January 1, 1900) of the Portland and Rochester Railroad and to the operation of a portion of the newly constructed Portsmouth Electric Branch.

Of the comparative increase in operating expenses (\$1,856,373.66), about \$150,000.00 was due to the above mentioned additions to the Road's mileage; about \$400,000.00 to a general advance in the price of locomotive fuel and to the larger quantity required for increased train mileage; about \$200,000.00 to necessary advancements and adjustments of wages; about \$600,000.00 to additional train mileage and station service incident to the larger volume of freight and passenger business transacted; and the remaining \$500,000.00 in part to the generally increased cost of materials and supplies, but more largely to greater expenditures for new equipment and for improvements upon roadway and buildings and other permanent property.

This plan of enlarging the amount expended for permanent improvements upon the Company's property in proportion to the increase of the Road's surplus earnings, is a continuance of the policy adopted by the Board six years ago and explained in each of its succeeding annual reports.

A list of the larger amounts thus expended and included in the year's operating expenses is here given :—

New buildings, yards, etc., at passenger and freight stations..	\$196,571 02
New bridges	55,728 22
Ballasting and raising 89 miles of track.....	86,405 70
New equipment	588,643 24
Train safety appliances required by U. S. Statute.....	100,148 80
Total....	\$1,027,496 98

Purchase of
P. & D., P. S.
& P. and P.
& R. Roads
completed.

The agreements, outlined in the last annual report, for the acquirement by purchase of the properties, rights and franchises of the Portsmouth and Dover Railroad, the Portland, Saco and Portsmouth Railroad Company and the Portland and Rochester Railroad, having been approved and ratified by all parties in interest, were concluded as of January 1, 1900, and this Company's capital stock has been increased 26,835 shares, for the purpose of taking up the shares of the purchased companies.

Portsmouth
Electric
Branch Ry.
completed.

An electric railway, 16.47 miles in length, operating over the principal streets in the city of Portsmouth, N.H., and through the towns of Rye and North Hampton to Rye Beach Station, the construction of which was begun in 1898 as a branch of the Portsmouth and Dover Railroad, has now been completed, and the expenditures therefor to June 30, are added to this Company's capital account.

Erection of
Vegetable
Market
House in
Charlestown
a profitable
investment.

A large and commodious market house, 1,500 feet long and 34 feet wide, for the reception, storage and sale of potatoes and other vegetables, the transportation of which constitutes a valuable portion of the Company's freight traffic, has been erected upon its property adjacent to its Charlestown freight yards in Boston ; and all of its compartments have been rented to customers of the Road upon terms that produce a net income of not less than five per cent per annum. The greatest benefit from this expenditure comes, however, from the more prompt and regular discharging of this class of merchandise from the freight cars in which it has been transported, and the result, in this particular, is found to be equivalent to an addition of not less than fifty per cent of the special kind of freight equipment required for this part of the Company's traffic. The cost of these new and important facilities for increasing the road's gross and net revenues has been charged to capital account.

The construction of a second track, including the separation of thirteen grade crossings thereon, mentioned in last year's report as about to be undertaken between Salisbury, Mass., and Greenland, N.H., has been completed, except about one mile in the town of Salisbury and three highway grade crossings thereon. The completion of this portion is deferred until next year because of unavoidable delay in securing the Court's decree upon the plans for separating these crossings. The cost of this work to June 30 is also added to capital account. The only other charges to capital account are the expenditures for land purchased and for the separation of highway grade crossings completed during the year.

The several items thus added to capital account and their cost respectively, are —

	Charges to Capital Account for the year.
Purchase of the properties, rights and franchises of the Portland, Saco and Portsmouth, the Portsmouth and Dover and the Portland and Rochester railroads	\$2,765,753 57
Construction of Portsmouth Electric Branch Railway	387,735 96
Construction of eleven miles of second track and separation of ten highway grade crossings thereon between Salisbury and Greenland	349,982 85
Separation of other highway grade crossings completed during the year	30,059 73
Construction of Vegetable Market House and Yard at Charlestown, Mass.	102,602 47
Land purchased and applied to the Company's uses	8,329 59
Land purchased but not yet applied to the Company's uses..	86,191 60
	<hr/>
	\$3,730,655 77
Less land disposed of	79,953 88
Net increase in Construction and Real Estate accounts	<hr/>
	\$3,650,701 89

By the purchase of the Portland and Rochester Railroad, January 1, 1900, its funded indebtedness consisting of \$113,500.00 4% Terminal Bonds, due October 1, 1907, was assumed by this Company and its funded indebtedness increased by that amount. To the Trustees of the Eastern Railroad Company \$101,932.25 has been paid, and they have purchased therewith, and

Amount of
Company's
funded debt

cancelled, mortgage Certificates of Indebtedness to the par value of \$88,500.00; and after making the above-named addition and deduction, this Company's funded debt now stands at \$21,330,333.61. Payment of \$51,285.00 has also been made to the Trustee of the Sinking Funds for the redemption of the Boston and Maine Railroad Improvement Bonds, and that fund has been increased to \$955,553.52.

For the surrendered stock of the purchased roads above mentioned, Boston and Maine common stock was given in exchange, up to June 30, 1900, as follows:—

Portland, Saco and Portsmouth R.R. Co.,	14,862 shares
Portsmouth and Dover R.R.,	7,695 “
Portland and Rochester R.R.,	5,909 “

and further exchanges have been made, so that at the date hereof only 103 shares of the Portland, Saco and Portsmouth R.R. Co. and 15 shares of the Portsmouth and Dover R.R. are outstanding—the shares of the Portland and Rochester R.R. all having been surrendered and exchanged.

The outstanding capital stock of this Company now stands at 250,345 shares, consisting of 31,498 shares of preferred and 218,847 of common. Of its common stock this Company owns 18,076 shares upon which no dividends are paid. Of this ownership 11,282 shares are deposited with the Trustees of the Eastern Railroad Company as collateral security for the payment of its Certificates of Indebtedness, due in 1906, and the remaining 6,794 shares are in your treasury.

The 232,269 shares (excluding those owned by and number and residence of owners. this Company) were on June 30 held by 7,148 persons residing and owning as follows:—

In Massachusetts,	4,575 persons owning	124,030 shares
In New Hampshire,	1,515 “ “	29,212 “
In Maine,	599 “ “	18,349 “
Residing elsewhere,	459 “ “	60,678 “

It is worthy of note that 93 per cent of the Company's shareholders, holding 74 per cent of its capital stock, are residents of the three states within each of which it is a domestic corporation.

At the close of the fiscal year this Company had no floating debt, but at the date of this report it owes on demand notes \$300,000.00. The creation of this debt is due to the fact that during the six years ended June 30, 1900, \$1,251,043.34 has been expended for permanent additions to its property and that of its leased lines, all of which is chargeable, under the most conservative methods of accounting, to capital account. Neither stock nor bonds have, however, yet been issued to provide for any part of this large expenditure, it having been temporarily supplied out of the road's current income. Your directors, while deprecating the existence of floating indebtedness, even so small in amount as this, have considered it the wiser policy to defer selling its capital obligations to meet these charges until, under better general business conditions, such sales of securities could be made to advantage. That condition seems now to have been reached and it is their purpose, in the near future, to dispose, either at public auction, or by distribution ratably among stockholders at current market value, of 6,794 shares of common stock held in your treasury to reimburse income for advances made on account of capital and also provide in part for other capital expenditures now in process or contemplated.

Company's
floating
debt.

Treasury
stock to be
used to
discharge it.

and to pro-
vide funds
for other im-
provements.

The following is a list of expenditures on capital account, that have been paid for out of the road's current income during the six years mentioned : —

Six years'
expenditures
for perma-
nent addi-
tions to the
property,
for which no
capital has
been issued.

Separation of highway grade crossings completed.....	\$578,585.32
Construction of Portsmouth Branch Electric R'y.....	387,735.96
Real estate purchased.....	731,773.58
Construction of new second track.....	287,964.45
Market House, Charlestown, Mass., leased to road's customers on basis of 5 per cent net income.....	102,602.47
Separation of highway grade crossings in process.....	58,844.08
Improvements on leased roads for which their Stock or Bonds are to be issued to reimburse B. & M. R.R. upon its re- quest.....	738,942.24
Total.....	\$2,886,448.10

Less amounts received during the above-mentioned period and applicable to a reduction of the foregoing: —

Haymarket Square and other real estate sold.....	\$800,000.00
Unexpended portion of Concord and Montreal Improvement Fund derived from the sale of its Stock and Bonds.....	409,509.43
Surplus earnings from operation for six years ended June 30, 1900, credited each year to Profit and Loss and to Con- tingent Fund ..	425,895.33
Total	\$1,635,404.76

Net amount of cash diverted from the road's current working funds to the payment of capital charges, for which its own stock or bonds and those of its leased lines should be issued.....\$1,251,043.34

By the terms of chapter 424 of the Acts of the Massachusetts Legislature of 1900, authority is given, subject to the approval of the Massachusetts Railroad Commission, for a purchase by this Company of the property, rights and franchises of the Central Massachusetts Railroad Company. The stockholders of both companies have voted to authorize their respective Boards of Directors to agree upon the terms of such purchase and sale, and negotiations to that end are now in progress but are not yet sufficiently advanced to warrant any statement as to their probable result.

By the lease of the Fitchburg Railroad, in effect July 1, 1900, a copy of which is annexed, 458 miles of road are added to the system, bringing up the total mileage operated by this Company to 2,245 miles, and of mileage controlled

Proposed
purchase of
Central Mass.
Railroad.

Lease of
Fitchburg
R.R. and
mileage now
operated and
controlled by
B. & M. R.R.

and operated, to 3,260 miles, representing a capital investment of \$204,000,000.00. This mileage is distributed as follows :—

In Massachusetts ..	795 miles.
“ Maine.....	825 “
“ New Hampshire, 1,136	“
“ Vermont	293 “
“ New York	120 “
“ Canada	91 “

The annual gross receipts of the combined system are now about thirty-eight million dollars, and its operation requires the average regular employment of about twenty-five thousand persons, in payment for whose services it disburses an annual pay-roll of about fourteen and one-half million dollars.

Gross receipts
of B. & M.
system, num-
ber of persons
employed
and annual
payroll.

During the fiscal year, 27 locomotives, 13 baggage, 4 combination, 2 milk and 391 freight cars and 12 snow plows have been added to the equipment at a total cost of \$597,238.94 ; from this, \$8,595.70, received from the sale of old equipment, has been deducted, and the net expenditure (\$588,643.24) has been, as previously stated, included in operating expense.

New equip-
ment added
during the
year.

The equipment on June 30, consisted of

- 694 locomotives.
- 1,223 passenger, baggage, mail and express cars.
- 11,970 freight cars.
- 260 caboose cars.
- 245 tool and road cars.
- 71 snow plows.
- 13 steam shovels.
- 12 Electric Railway passenger cars.
- 1 “ “ snow plow.

List of
equipment
June 30, 1900

A condensed statement of some of the larger items of operating expense, which are set out in fuller detail in the annexed tables, is here given:—

Principal items of operating expenses for the year.

For repairs of locomotives, \$579,109.59; of passenger, baggage, mail and express cars, \$509,309.88; of freight cars, \$454,044.94; of road-bed and track, \$1,655,565.81; steel rails laid, \$429,842.43 (less value of old rail taken up and profits on old rail sold in excess of inventory value, \$365,626.03), net \$64,216.40; ties laid, \$354,217.76; maintenance of bridges, \$271,411.82, of buildings and structures, \$519,472.77; ballasting 89 miles of track, \$86,405.70; ninety-nine miles (13,190 tons) of new steel rails have been laid in main tracks, and seventy-one miles (7,837 tons) of partly worn steel rails have been laid in branches and sidings; 893,091 cross ties and 36,333 switch ties have been laid, and 24,055 rods of fence built during the year.

New stations built.

New passenger stations have been constructed at Wedgemere, Mass., Tewksbury Centre, Mass., South Amherst, Mass., Grasmere, N.H., Wentworth, N.H., Meredith, N.H., Lincoln, N.H., and Henniker, N.H. New passenger and freight stations have been constructed at Rockport, Mass., Lakeport, N.H., and East Tilton, N.H., and a new freight house at Greenfield, Mass.

Train safety appliances and their cost.

The United States Statute requiring certain safety appliances upon interstate trains, which became effective August 1, 1900, has been fully complied with and in the completion of that work \$100,148.80 has been expended and included in the year's operating expense; and during the five years ended July 1, 1900, a total of \$845,000.00 has been likewise expended (an average of \$169,000.00 a year), and included in the annual operating expense.

Separation of highway grade crossings

The work of separating highway grade crossings has been continued, and \$321,872.70 has been expended therefor within the year. Of this amount, \$59,410.37 has been collected from the Commonwealth of Massachusetts and other parties participating in the cost, and \$122,664.00 has been charged to leased roads. For this work completed during the year,

accounts to the amount of \$177,310.03 have been closed, and the Construction Account thereby increased as appears in the general balance sheet. The total of this net expenditure to June 30, 1900, is \$1,077,433.40.

and amount
expended
therefor.

A comprehensive plan for separating all the highway grade crossings of the Eastern, Western and Southern Divisions in the city of Boston has been approved, and those at Perkins and Cambridge streets will be completed this season. The separation of five important crossings in Arlington, Mass., and of two upon the Connecticut River Division in Northampton, are in process and will soon be finished. Commissions have been appointed for the separation of Charles, Adams and Medford streets in Malden, Mass., of Broadway and Main streets in Everett, Mass., and of Winthrop Avenue in Revere, Mass., and it is expected that all of these will be undertaken next summer.

Separations
in process
and contemplated.

The Concord and Montreal Railroad Improvement fund, fully described in previous annual reports, has been added to by the proceeds (\$400,258.50) of the sale of \$400,000.00 of its 3½ per cent 20-year bonds, issued to provide funds for the construction of the Manchester and Milford Branch of that road; \$239,857.44 has been expended during the year, and the unexpended balance June 30, 1900, amounted to \$409,509.43.

Concord &
Montreal
R.R. im-
provement
fund.

The experiments in the use of coke for locomotive fuel, and of oil for laying the dust of the road-bed, which were described at some length in last year's report, have proved successful in every particular; 276 passenger locomotives are now regularly and exclusively fired with coke, and the average quantity used has been increased to 700 tons daily. Five hundred miles of track have this season been

Satisfactory
use of coke as
locomotive
fuel, and of
oil for laying
dust of road-
bed.

sprinkled with oil, and the results seem to justify a much more extended use of it in the future.

Reference to
annexed
Reports. The very complete reports of the Comptroller,
the Trustee of the Sinking Funds, and the Trustees of the Eastern Railroad Company annexed hereto, supply full details concerning the administration and condition of your property.

By Order of the Board of Directors,

LUCIUS TUTTLE,

President.

BOSTON, MASS., Sept. 13, 1900.

Report of the Comptroller and General Auditor.

BOSTON AND MAINE RAILROAD,
ACCOUNTING DEPARTMENT,
BOSTON, Aug. 24, 1900.

To the President and Directors of the Boston and Maine Railroad.

GENTLEMEN: I herewith hand you statements showing in detail the results of the operation of the Boston and Maine Railroad for the year ending June 30, 1900. The cash on hand, as stated in the balance sheet, was counted by me and found to be correct, and all securities in the custody of the Treasurer were duly verified.

No. 1. Statement of Earnings, Expenses and Disposition of Net Earnings for the year.

No. 2. Profit and Loss Account.

No. 3. General Balance Sheet.

No. 4. Capital Stock and Funded Debt.

No. 5. Gross Earnings in Detail.

No. 6. Operating Expenses in Detail.

No. 7. Stocks and Bonds Owned.

No. 8. Description of Road.

No. 9. Mileage and Traffic Statistics.

No. 10. Classification of Tonnage.

No. 11. Description of Rolling Stock.

No. 12. Performance of Locomotives.

No. 13. Report of Trustee of Sinking Funds for redemption of Boston and Maine Improvement Bonds.

No. 14. Report of Trustees Eastern Railroad.

All of which are respectfully submitted.

WILLIAM J. HOBBS,
Comptroller and General Auditor.

No. 1.

**EARNINGS, EXPENSES AND DISPOSITION OF NET EARNINGS
FOR THE YEAR ENDING JUNE 30, 1900.**

TRANSPORTATION EARNINGS.	Per Cent.	Earnings.
Passengers.....	40.947	\$9,069,117 57
Extra Baggage and Storage.....	.546	120,818 62
Expresses	2.806	621,543 82
Mails.....	1.583	350,680 97
<i>Total Passenger Department.....</i>	<i>45.882</i>	<i>\$10,162,160 98</i>
Freight.....	54.118	11,986,441 18
<i>Total Transportation Earnings.....</i>	<i>100.</i>	<i>\$22,148,602 16</i>

OPERATING EXPENSES.

<i>GENERAL EXPENSES OF OFFICE AND PROPERTY.</i>		
Salaries, Office and General Expenses.....	\$253,088 00	
Legal Expenses	122,352 70	
Insurance and Fire Losses.....	130,400 50	
Tenement Expenses.....	40,056 73	\$545,897 93
<i>GENERAL EXPENSES OF TRANSPORTATION.</i>		
Injuries and Damages.....	\$294,974 13	
Telegraph Expenses.....	225,778 07	
Crossing Expenses.....	310,626 07	
Drawbridge and Signal Expenses.....	191,234 47	
Switchmen and Station Watchmen.....	282,449 36	
<i>PASSENGER TRANSPORTATION EXPENSES.</i>		1,305,062 10
Superintendence and General Expense.....	\$184,985 40	
Advertising.....	105,884 86	
Passenger Train Expenses.....	801,118 62	
Passenger Station Expenses.....	707,047 70	
Mileage of Passenger Cars.....	29,343 56	
<i>FREIGHT TRANSPORTATION EXPENSES.</i>		1,828,380 14
Superintendence and General Expense.....	\$230,044 75	
Freight Train Expenses.....	1,153,443 22	
Freight Station Expenses.....	1,121,822 25	
Mileage of Freight Cars.....	339,960 75	
<i>MOTIVE POWER EXPENSES.</i>		2,845,270 97
Superintendence and General Expense.....	\$158,934 88	
Repairs of Tools and Machinery.....	47,952 55	
Repairs of Locomotives.....	579,109 59	
Water Supply.....	94,332 43	
Locomotive Expense	1,299,426 69	
Fuel for Locomotives.....	1,939,567 94	
Electric Motive Power.....	9,570 90	
		4,128,894 98

EARNINGS, EXPENSES, ETC.—*Continued.*

<i>MAINTENANCE OF CARS.</i>		
Superintendence and General Expense.....	\$25,692 14	
Repairs of Tools and Machinery	28,404 20	
Repairs of Passenger, Baggage, Mail and Ex- press Cars	509,309 88	
Repairs of Freight Cars.....	454,044 94	
Repairs of Construction and Tool Cars.....	22,554 34	
Repairs of Snow-Plows	2,619 23	
Oiling, Cleaning and Inspecting Cars.....	225,137 20	
		\$1,267,761 93
<i>MAINTENANCE OF WAY AND BUILDINGS.</i>		
Superintendence and General Expense.....	\$43,667 84	
Maintenance of Road-Bed and Track.....	1,741,971 51	
Steel Rails laid	64,216 40	
Ties laid.....	354,217 76	
Maintenance of Bridges	271,411 82	
Maintenance of Buildings and Structures....	519,472 77	
		2,994,958 10
<i>Total.</i>		\$14,916,226 15
New Equipment.....	\$597,238 94	
Less Proceeds of Equipment sold.....	8,595 70	
		588,643 24
Air Brakes and Automatic Couplers.....		100,148 80
<i>Total Operating Expenses (70.456 per cent.)</i>		\$15,605,018 19
<i>Net Transport'n Earnings (29.544 per cent.)</i>		\$6,543,583 97
<i>OTHER INCOME.</i>		
Rents of Tenements, Land, etc.....	\$379,973 08	
Income from Investments	236,106 18	
Net Income from Grain Elevators.....	62,499 98	
Interest	20,082 51	
Miscellaneous Income	18,712 75	
		717,374 50
<i>Net Income</i>		\$7,260,958 47
Taxes.....	\$1,162,018 42	
Revenue Stamp Tax.....	38,580 23	
		\$1,200,598 65
<i>INTEREST.</i>		
Interest on Funded Debt.....	\$1,052,785 00	
Interest on Real Estate Mort- gages, etc.....	35,378 45	
		1,088,163 45
<i>RENT OF OTHER ROADS.</i>		
Boston & Lowell R.R.	\$760,862 00	
Concord & Montreal R.R.....	763,567 68	
Connecticut River R.R.....	351,600 00	
Worcester, Nashua & Rochester R.R.	250,000 00	
Connecticut & Passumpsic Riv- ers R.R.	213,000 00	
Northern R.R.....	216,104 00	
Central Massachusetts R.R.....	177,084 64	
Manchester & Lawrence R.R. ...	112,960 00	
Portland, Saco & Portsmouth R.R. (6 mos.).....	45,000 00	
<i>Carried forward</i>	\$2,890,178 32	
	\$2,288,762 10	\$7,260,958 47

EARNINGS, EXPENSES, ETC.—*Concluded.*

<i>Brought forward</i>	\$2,890,178 32	\$2,288,762 10	\$7,260,958 47
Nashua & Lowell R.R.	73,000 00		
Lowell & Andover R.R.	52,500 00		
Portsmouth & Dover R.R. (6 mos.)	23,070 00		
Massawippi Valley Railway	40,000 00		
Pemigewasset Valley R.R.	32,790 00		
Concord & Portsmouth R.R.	25,000 00		
Stony Brook R.R.	21,500 00		
Wilton R.R.	20,400 00		
Peterboro R.R.	15,700 00		
Suncook Valley R.R.	14,700 00		
Kennebunk & Kennebunkport R.R.	2,925 00		
New Boston R.R.	2,800 00		
Sundry Track Rentals.	5,595 23		
		3,220,158 55	
<i>Total First Charges</i>			5,508,920 65
Surplus of Net Income over First Charges...			\$1,752,037 82
Deduct Amount paid Trustees Sinking Funds, less Bonds purchased and cancelled by them			64,717 25
Balance of Surplus Applicable to Dividends .			\$1,687,320 57
<i>DIVIDENDS DECLARED FROM EARNINGS OF THE YEAR.</i>			
Preferred Stock, three per cent, paid Sept. 1, 1899.		\$94,494 00	
Preferred Stock, three per cent, paid March 1, 1900.		94,494 00	
Common Stock, one and three-quarters per cent, paid Oct. 1, 1899, on 178,685 shares..		312,698 75	
Common Stock, one and three-quarters per cent, paid Jan. 1, 1900, on 178,925 shares..		313,118 75	
Common Stock, one and three-quarters per cent, paid April 2, 1900, on 199,374 shares..		348,904 50	
Common Stock, one and three-quarters per cent, declared payable July 2, 1900, on 200,673 shares.		351,177 75	
Amount paid in lieu of dividends on Common Stock exchanged for stock of roads pur- chased.		416 50	1,515,304 25
Balance in Excess of all Charges and Divi- dends.			\$172,016 32
Of which there has been credited to Con- tingent Fund	\$150,000 00		
And there remains to the credit of Profit and Loss	22,016 32		172,016 32

No. 2.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING JUNE 30, 1900

Dr. Cr.

To Operating Expenses	\$1,758,989 73
Taxes.....	\$1,200,598 65
Interest Accrued.....	1,088,163 45
Rent of Other Roads.....	3,220,158 55
To Sinking Fund Payments, less Eastern R.R. Certificates of Indebtedness purchased and cancelled by Trustees	5,508,920 65
To Dividend on common stock paid July 1, 1899, from earn- ings of year ended June 30, 1899	64,717 25
To Dividends declared from earn- ings of current year: — <i>On Preferred Stock.</i> Paid Sept. 1, 1899, 3 per cent.. Paid March 1, 1900, 3 per cent, <i>On Common Stock.</i> Paid Oct. 1, 1899, 1½ per cent, Paid Jan. 1, 1900, 1½ per cent, Paid April 2, 1900, 1½ per cent, Payable July 2, 1900, 1½ per cent, Amount paid in lieu of dividends on stock exchanged for stock of roads purchased.....	261,253 50
To amount transferred to Contin- gent Fund.....	1,515,304 25
Balance June 30, 1900.....	150,000 00
	1,519,752 55
	\$24,624,966 39

\$24,624,966 39

By Balance June 30, 1899, per last year's report	\$1,758,989 73
By Transportation Earnings: — Passenger	\$9,069,117 57
Extra Baggage	120,818 62
Express	621,543 82
Mail.....	350,680 97
Freight	11,986,441 18
By Miscellaneous Income: — Rents	\$379,973 08
Income from Investments..	236,106 18
Income from Grain Elevators,	62,499 98
Interest	20,082 51
Miscellaneous	18,712 75
	717,374 50

\$24,624,966 39

Balance to next year's account.....

\$1,519,752 55

^t Contains the dividend of 1¼ per cent on Common Stock, amounting to \$261,253.50, paid July 1, 1899.

No. 3.
GENERAL BALANCE SHEET, JUNE 30, 1900.
RESOURCES.

<i>CONSTRUCTION.</i>		
Grading and Masonry	\$7,900,508 39	
Bridges	3,705,095 70	
Superstructure and Rails	7,204,143 29	
Land, Land Damage and Fences	7,891,211 33	
Passenger and Freight Stations, etc.	3,474,983 62	
Engine-Houses, Car-Sheds and Turn-tables..	645,771 96	
Shops, Machinery and Tools	609,258 31	
Engineering and General Expenses	1,213,255 02	
Interest and Discount	434,116 80	
Boston Passenger Terminals	2,234,134 97	
Elimination of Grade Crossings	578,585 32	
Portsmouth Electric Railway	387,735 96	
<i>Total Construction</i>		\$36,278,800-67
<i>EQUIPMENT.</i>		
Locomotives (370)	\$1,546,140 06	
Snow-Plows on Wheels (48)	23,566 31	
Passenger, Baggage, Mail and Exp. Cars (752)	1,606,853 51	
Freight and other Cars (5,525)	1,673,515 03	
<i>Total Equipment</i>		4,850,074 91
<i>Total Construction and Equipment</i>		\$41,128,875 58
<i>INVESTMENTS.</i>		
Real Estate	\$1,235,619 26	
Steamer "Mt. Washington" and Wharves...	69,260 24	
Richford, Vt., Elevator	52,261 43	
<i>Total</i>	\$1,357,140 93	
Stocks and Bonds (per Table No. 7)	6,128,368 96	
<i>Total Investments</i>		7,485,509 89
<i>CASH ASSETS.</i>		
Cash	\$823,087 94	
Bills Receivable	767,634 49	
Trustees of Sinking Funds	956,836 38	
Materials and Supplies on hand	2,364,938 44	
Due from Agents and Conductors	926,140 43	
Current Traffic Balances due from other Companies	197,471 67	
Due from Companies and Individuals	1,669,875 60	
<i>Total Cash Assets</i>		7,705,984 95
<i>SUNDRY ITEMS.</i>		
Improvement Accounts of Leased Roads o be settled at expiration of leases	\$811,666 93	
Central Massachusetts Railroad Construction	261,319 19	
Elimination of Grade Crossings in process..	58,844 08	
Other Assets	137,849 95	
<i>Total Sundry Items</i>		1,269,680 15
<i>Grand Total</i>		\$57,590,050 57

GENERAL BALANCE SHEET — Concluded.
LIABILITIES.

<i>CAPITAL STOCK.</i>		
Boston and Maine Railroad, Common, 218,847 shares	\$21,884,700 00	
Boston and Maine Railroad, Common,—Scrip	2,088 20	
Portland, Saco & Portsmouth Railroad Co., 138 shares†	13,800 00	
Portsmouth & Dover Railroad, 15 shares† ..	1,153 82	
Portland & Rochester Railroad, 11 shares† ..	1,100 00	
Eastern Railroad (Mass.), 1 share†	83 28	
<i>Total Common Stock</i>	\$21,902,925 30	
Boston and Maine Railroad, Preferred, 31,498 shares	3,149,800 00	
<i>Total Capital Stock Liability</i>		\$25,052,725 30
Funded Debt (per Table No. 4)		21,330,333 61
<i>Total Capital Stock and Funded Debt</i> ..		\$46,383,058 91
Real Estate Mortgages, due Sept. 1, 1906 ..		594,800 00
<i>CURRENT LIABILITIES.</i>		
*Current Bills	\$1,916,981 85	
*Unpaid Wages	381,067 22	
Bond Interest uncalled for	19,509 12	
Dividends uncalled for	21,934 36	
*Current Traffic Balances due other Companies	608,064 22	
Due to Companies and Individuals	81,982 04	
Concord and Montreal Railroad Improvement Fund	409,509 43	
Rent of Leased Roads, due July 1	895,464 26	
Bond Interest, due July 1	146,896 00	
Dividend on Common Stock due July 1	351,177 75	
<i>Total Current Liabilities</i>		4,832,586 25
<i>SUNDRY ITEMS.</i>		
Accrued Interest not yet due	\$269,491 67	
Accrued Rentals not yet due	182,180 66	
Accrued Taxes not yet due	487,751 17	
Lease Accounts of Sundry Railroads	1,177,276 86	
Injury Fund	150,000 00	
Contingent Fund	150,000 00	
Sinking Funds for Redemption of Bonds ..	956,836 38	
Suspense Account	886,316 12	
<i>Total Sundry Items</i>		4,259,852 86
Profit and Loss		1,519,752 55
<i>Grand Total</i>		\$57,590,050 57

* NOTE. — The books show, at the end of each month, the total liability for the month for materials purchased, wages due employees, and balances due connecting roads, all of which are settled as soon as the accounts can be audited and approved.

† Convertible into Boston and Maine Railroad Common Stock.

BOSTON AND MAINE RAILROAD

CAPITAL STOCK AND

NAME OF ROAD.	CAPITAL STOCK.	FUNDED	
	Amount Outstanding.	Date of Issue.	Bonds Outstanding.
Boston and Maine	\$21,902,925 30	Feb. 2, 1885	\$1,000,000 00
" " "	Pfd 3,149,800 00	Feb. 1, 1887	1,919,000 00
" " "		Feb. 1, 1887	500,000 00
" " "		Aug. 1, 1892	2,500,000 00
" " "		Jan. 1, 1894	6,000,000 00
Eastern		Sept. 1, 1876	6,742,500 21
"		Sept. 1, 1876	1,555,333 40
Portsmouth, Great Falls and Conway..		June 1, 1877	998,000 00
" " " " (7%)		Dec. 1, 1872	2,000 00
Portland and Rochester		May 4, 1892	113,500 00
Total Funded Debt and Interest...			\$21,330,333 61
Real Estate Mortgages			594,800 00
Total Boston and Maine Railroad..	\$25,052,725 30		\$21,925,133 61

LEASED

NAME OF ROAD.	CAPITAL STOCK.	FUNDED	
	Amount Outstanding.	Date of Issue.	Bonds Outstanding.
Boston and Lowell	\$6,529,400 00	May 1, 1883	\$250,000 00
" " "		Sept. 1, 1885	500,000 00
" " "		Nov. 1, 1886	500,000 00
" " "		June 1, 1887	2,000,000 00
" " "		July 1, 1887	325,000 00
" " "		April 1, 1889	350,000 00
" " "		April 1, 1892	1,000,000 00
" " "		Feb. 1, 1893	1,000,000 00
" " "		March 1, 1895	500,000 00
" " "		July 1, 1896	750,000 00
" " "		Oct. 1, 1897	200,000 00
" " "		Oct. 1, 1898	214,000 00
" " "		July 1, 1899	620,000 00
Central Massachusetts	3,471,100 00	Oct. 1, 1886	2,000,000 00
" " "	Pfd*3,950,522 33	April 1, 1895	100,000 00
Connecticut and Passumpsic Rivers...	2,500,000 00	April 1, 1893	1,900,000 00
Massawippi Valley	800,000 00		
Nashua and Lowell	800,000 00	July 1, 1880	100,000 00
Stony Brook	300,000 00		
Wilton	240,000 00		
Leased Roads carried forward...	\$18,591,022 33		\$12,309,000 00

* Includes \$5,422.33 of Scrip.

AND LEASED ROADS.

FUNDED DEBT JUNE 30, 1900.

DEBT.				REMARKS.
Date of Maturity.	Interest.		Interest Accrued for Year.	
	Rate	When Payable.		
Feb. 2, 1905	4%	Feb. and Aug. 2	\$40,000 00	Sk.Fund in hands of Trus.\$359,321 90
Feb. 1, 1937	4%	Feb. and Aug. 1	76,760 00	Sk.Fund in hands of Trus. 424,727 96
Feb. 1, 1907	4%	Feb. and Aug. 1	20,000 00	Sk.Fund in hands of Trus. 171,503 66
Aug. 1, 1942	4%	Feb. and Aug. 1	100,000 00	
Jan. 1, 1944	4½%	Jan. and July 1	270,000 00	
Sept. 1, 1906	6%	Mch. and Sept. 1	405,435 00	Mortg. Ctfs. Indebtedness U.S. Gold.
Sept. 1, 1906	6%	Mch. and Sept. 1	93,320 00	Mortg. Ctfs. Indebtedness Sterling.
June 1, 1937	4½%	June and Dec. 1	44,910 00	First Mortgage Bonds.
Dec. 1, 1892	4½%	June and Dec. 1	90 00	To be exchanged for 4½% bonds.
Oct. 1, 1907	4%	April and Oct. 1	2,270 00	(6 months interest.)
			\$1,052,785 00	
Sept. 1, 1906	4%	Jan. and July 1	23,792 00	
			\$1,076,577 00	

ROADS.

DEBT.				REMARKS.
Date of Maturity.	Interest.		Interest Accrued for Year.	
	Rate	When Payable.		
May 1, 1903	4½%	May and Nov. 1	\$11,250 00	[Mass. Rd. Issued in place of \$2,000,000 Central
Sept. 1, 1905	4%	Mch. and Sep. 1	20,000 00	
Nov. 1, 1906	4%	May and Nov. 1	20,000 00	
June 1, 1907	4%	June and Dec. 1	80,000 00	
July 1, 1907	4%	Jan. and July 1	13,000 00	
April 1, 1909	4%	April and Oct. 1	14,000 00	
April 1, 1932	4%	April and Oct. 1	40,000 00	
Feb. 1, 1913	4%	Feb. and Aug. 1	40,000 00	
Mch. 1, 1915	4%	Mch. and Sep. 1	20,000 00	
July 1, 1916	4%	Jan. and July 1	30,000 00	
Oct. 1, 1917	4%	April and Oct. 1	8,000 00	[B. & L. Rd. First Mortgage Bonds owned by Bonds owned by B. & M. Rd. First Mortgage Bonds.
Oct. 1, 1918	4%	April and Oct. 1	8,560 00	
July 1, 1919	3½%	Jan. and July 1	21,700 00	
Oct. 1, 1906	5%	April and Oct. 1	100,000 00	
Oct. 1, 1906	5%	April and Oct. 1	5,000 00	
April 1, 1943	4%	April and Oct. 1	76,000 00	
July 1, 1900	5%	Jan. and July 1	5,000 00	
			\$512,510 00	

BOSTON AND MAINE RAILROAD

CAPITAL STOCK AND FUNDED

NAME OF ROAD.	CAPITAL STOCK.	FUNDED	
	Amount Outstanding.	Date of Issue.	Bonds Outstanding.
<i>Leased Roads brought forward</i>	\$18,591,022 33		\$12,309,000 00
Peterborough	385,000 00		
Concord and Montreal	7,197,600 00	June 2, 1890	5,000,000 00
“ “ “		June 1, 1897	650,000 00
“ “ “		Dec. 1, 1899	400,000 00
Boston, Concord and Montreal.		Jan. 1, 1881	500,000 00
Concord and Portsmouth	350,000 00		
Whitefield and Jefferson	789,300 00		
Pemigewasset Valley	541,500 00		
Suncook Valley	341,700 00		
Suncook Valley Extension	77,000 00		
Nashua, Acton and Boston	500,000 00	Oct. 1, 1874	500,000 00
Lake Shore	329,800 00		
Profile and Franconia Notch	234,600 00		
New Boston	84,000 00		
Tilton and Belmont	47,200 00		
Franklin and Tilton	250,000 00		
Connecticut River	2,580,000 00	Jan. 1, 1893	1,290,000 00
“ “		Sept. 1, 1893	1,000,000 00
Worcester, Nashua and Rochester	3,099,800 00	Jan. 1, 1886	150,000 00
“ “ “ “		Jan. 1, 1890	735,000 00
“ “ “ “		Jan. 1, 1893	511,000 00
“ “ “ “		Oct. 1, 1894	380,000 00
Northern	3,068,400 00		
Concord and Claremont, N.H.	412,400 00	Jan. 1, 1894	500,000 00
Peterborough and Hillsborough	45,000 00	July 1, 1897	100,000 00
“ “ “ “		April 30, 1877	65,000 00
Manchester and Lawrence	1,000,000 00	Jan. 1, 1892	274,000 00
Lowell and Andover	625,000 00		
Kennebunk and Kennebunkport	65,000 00		
Danvers	a 58,300 00	March 1, 1855	125,000 00
Newburyport	a 200,900 00	{ 1849, 1851, 1852, 1855 }	300,000 00
Total Leased Roads	\$40,873,522 33		\$24,789,000 00
Grand Total B. & M. and Leased Roads	\$65,926,247 63		\$46,714,137 01

a Does not include amounts paid in on shares not issued.

AND LEASED ROADS.

DEBT JUNE 30, 1900.— *Concluded.*

DEBT.				Interest Accrued for Year.	REMARKS.
of Maturity.	Interest.				
	Rate	When Payable.			
				\$512,510 00	
June 1, 1920	4%	June and Dec. 1	200,000 00	Mortgage Bonds.	
June 1, 1920	4%	June and Dec. 1	26,000 00		
June 1, 1920	3½%	June and Dec. 1	8,166 67	(7 months interest).	
Jan. 1, 1911	6%	Jan. and July 1	30,000 00	Mortgage Bonds.	
					7,643 Shares owned by C. & M. Rd.
					381 Shares owned by C. & M. Rd.
					630 3-5 Shares owned by C. & M. Rd.,
					170 2-5 Shares owned by M. & L. Rd.
					Entire Cap. Stk. owned by C. & M. Rd.
Oct. 1, 1894	6%		No Int. paid	First Mtg. Bonds \$496,400 owned by C. & M. Rd.	
					Entire Cap. Stk. owned by C. & M. Rd.
					Entire Cap. Stk. owned by C. & M. Rd.
					240 Shares owned by C. & M. Rd.
					Entire Cap. Stk. owned by C. & M. Rd.
					1,250 Shares owned by B. & M. Rd.
					1,250 Shares owned by C. & M. Rd.
Jan. 1, 1903	4%	Jan. and July 1	51,600 00	Scrip.	
Sept. 1, 1943	4%	Mch. and Sept. 1	40,000 00		
Jan. 1, 1906	4%	Jan. and July 1	6,000 00	First Mortgage Bonds.	
Jan. 1, 1930	4%	Jan. and July 1	29,400 00	First Mortgage Bonds.	
Jan. 1, 1913	4%	Jan. and July 1	20,440 00	First Mortgage Bonds.	
Oct. 1, 1934	4%	April and Oct. 1	15,200 00	First Mortgage Bonds.	
Jan. 1, 1914	4½%	Jan. and July 1	22,500 00	First Mortgage Bonds.	
July 1, 1917	4½%	Jan. and July 1	4,500 00	First Mortgage Bonds.	
April 30, 1887	7%		No Int. paid	Second Mortgage Bonds owned by	
Jan. 1, 1922	4%	Jan. and July 1	10,960 00		[Nor. Rd.
March 1, 1875	6%		No Int. paid	471 Shares Stock and all Bonds owned by B. & M. Rd.	
March 1, 1854, March 1, 1870	6%		No Int. paid	1,370 Shares Stock and all Bonds owned by B. & M. Rd.	
				\$977,276 67	
				\$2,053,853 67	

No. 5.
GROSS EARNINGS FROM ALL SOURCES FOR THE YEAR ENDING JUNE 30, 1900.

MONTHS.	Passengers.	Extra Baggage and Storage.	Express.	Mails.	Total Passenger Department.	Freight.	Total Transportation Earnings.	Income from Investments and Rents.	Miscellaneous Income.	Total Earnings from all Sources.
1899.										
July	\$926,823 02	\$13,383 37	\$52,702 71	\$28,913 47	\$1,021,822 57	\$957,163 94	\$1,978,986 51	\$64,000 28	\$6,632 56	\$2,049,619 35
August ...	1,028,769 32	14,120 64	50,724 85	28,876 35	1,122,491 16	994,864 27	2,117,355 43	34,775 81	3,056 82	2,155,188 06
September.	987,387 98	14,341 57	52,703 26	29,042 86	1,083,475 67	984,226 11	2,067,701 78	35,433 59	3,545 83	2,106,681 20
October ...	819,685 47	11,678 74	51,876 79	28,876 31	912,117 31	1,080,741 77	1,992,859 08	73,195 42	4,183 35	2,070,237 85
November.	673,219 90	8,664 82	52,158 22	28,876 35	762,919 29	1,057,924 57	1,820,843 86	30,303 06	2,703 38	1,853,850 30
December .	671,209 64	7,642 43	51,675 99	28,760 27	759,288 33	1,010,856 09	1,770,144 42	79,372 54	2,542 20	1,852,059 16
1900.										
January ...	594,553 23	8,182 85	51,050 43	29,579 57	683,366 08	999,786 29	1,683,152 37	63,936 27	2,199 00	1,749,287 64
February..	529,280 01	6,607 71	50,416 17	29,560 67	615,864 56	863,436 01	1,479,300 57	33,228 89	5,194 19	1,517,723 65
March.....	625,526 19	7,553 24	51,344 89	29,448 85	713,873 17	1,017,086 38	1,730,959 55	37,079 21	1,543 85	1,769,582 61
April.....	681,683 15	8,687 63	51,235 10	29,580 79	771,186 67	948,620 29	1,719,806 96	71,967 37	2,216 22	1,793,990 55
May.....	709,144 69	9,046 92	52,452 54	29,593 39	800,237 54	1,021,913 83	1,822,151 07	35,546 89	2,553 03	1,860,250 99
June.....	821,834 97	10,908 70	53,202 87	29,572 09	915,518 63	1,049,821 93	1,965,340 56	57,239 93*	64,924 81	2,087,505 30
TOTAL .	\$9,069,117 57	120,818 62	621,543 82	350,680 97	10,162,160 98	11,986,441 18	22,148,602 16	616,079 26	101,295 24	22,865,976 66

* Includes Net Income of Grain Elevators for the year.

No. 6.

OPERATING EXPENSES IN DETAIL FOR THE YEAR ENDING
JUNE 30, 1900.

GENERAL EXPENSES OF OFFICE AND PROPERTY.

Salaries of General Officers and Clerks.....	\$173,051 65	
General Office Expenses.....	18,231 81	
Expenses of Directors' and Pay Cars.....	12,505 37	
Stationery, Printing and Advertising for Office...	13,675 36	
Miscellaneous Expenses	35,623 81	
		\$253,088 00
Legal Expenses		122,352 70
Insurance Premiums.....	\$97,571 85	
Protection against Fire	17,612 50	
Fires set by Locomotives	15,145 15	
Miscellaneous Fire Losses.....	71 00	
		130,400 50
Tenement Expenses		40,056 73
<i>Total General Expenses of Office and Property...</i>		<u>\$545,897 93</u>

GENERAL EXPENSES OF TRANSPORTATION.

Injuries and Damages to Employees.....	\$80,589 34	
Injuries and Damages to Live Stock.....	1,872 00	
Injuries and Damages to Passengers	95,748 81	
Injuries and Damages to Property, Trespassers and Others.....	116,763 98	
		\$294,974 13
Telegraph Expenses, Salaries and Wages	\$206,953 74	
Telegraph Expenses, Supplies, etc.....	1,308 76	
Telegraph Expenses, Stationery and Printing ...	2,190 95	
Repairs of Telegraph Line.....	7,286 34	
Telephone Expenses.....	8,038 28	
		225,778 07
Wages of Crossing-Tenders	\$303,562 85	
Fuel and Supplies for Crossings.....	7,063 22	
		310,626 07
Wages of Draw-Tenders.....	\$33,874 59	
Fuel and Supplies for Drawbridges.....	1,236 04	
		35,110 63
Wages of Signal-Men.....	\$80,233 87	
Fuel and Supplies for Signal-Men	5,070 74	
		85,304 61
Automatic and Electric Signals.....		70,819 23
Wages of Switchmen	\$219,484 54	
Fuel and Supplies for Switchmen.....	11,988 12	
		231,472 66
Wages of Station Watchmen.....	\$50,488 15	
Supplies for Station Watchmen	488 55	
		50,976 70
<i>Total General Expenses of Transportation</i>		<u>\$1,305,062 10</u>

OPERATING EXPENSES, ETC.—*Continued.**PASSENGER TRANSPORTATION EXPENSES.*

General Superintendence and Clerks	\$114,371 98	
General Office Expenses	10,026 74	
Stationery and Printing	12,078 85	
Tickets and Baggage Checks	44,515 90	
Miscellaneous Expenses	2,707 32	
Loss and Damage of Baggage	1,284 61	
		\$184,985 40
Regular Advertising	\$27,976 30	
Special Advertising	69,292 74	
Outside Agencies	8,615 82	
		105,884 86
Supervision and Gen'l Expense, Passenger Trains	\$19,738 64	
Wages of Conductors and Trainmen	606,563 90	
Wages of Shifters and Yardmen	33,128 54	
Heating and Lighting Passenger Trains	98,671 25	
Lubricating Oil and Waste for Passenger Trains,	5,477 94	
Stationery and Printing for Passenger Trains..	6,055 70	
Miscellaneous Supplies and Expenses, Passenger		
Trains ..	28,219 45	
Wrecking Expenses	3,263 20	
		801,118 62
Agents and Station Labor	\$493,876 07	
Water, Heating and Lighting, Passenger Stations	138,622 16	
Stationery and Printing for Passenger Stations.	6,727 57	
Furniture and Miscellaneous Supplies, Passenger		
Stations	15,948 25	
Miscellaneous Expenses of Passenger Stations..	51,873 65	
		707,047 70
Mileage of Passenger Cars		29,343 56
<i>Total Passenger Transportation Expenses...</i>		<u>\$1,828,380 14</u>

FREIGHT TRANSPORTATION EXPENSES.

General Superintendence and Clerks	\$139,106 58	
General Office Expenses	10,967 08	
Stationery and Printing	11,019 25	
Advertising and Soliciting Freight Business ...	2,092 01	
Line Expenses	21,050 36	
Loss and Damage of Freight	43,397 05	
Miscellaneous Expenses	2,412 42	
		\$230,044 75
Supervision and General Expense, Freight Trains	\$80,107 24	
Wages of Conductors and Trainmen	579,582 75	
Wages of Shifters and Yardmen	421,629 97	
Heating and Lighting Freight Trains	13,578 42	
Lubricating Oil and Waste for Freight Trains..	10,424 14	
Stationery and Printing for Freight Trains ...	4,428 16	
Miscellaneous Supplies and Expenses, Freight		
Trains	27,920 14	
Wrecking Expenses	15,772 40	
		1,153,443 22
Agents and Station Labor	\$1,031,371 92	
Water, Heating and Lighting, Freight Stations.	39,344 79	
Stationery and Printing for Freight Stations....	29,312 56	
Miscellaneous Supplies for Freight Stations....	13,656 12	
Miscellaneous Expenses of Freight Stations....	8,136 86	
		1,121,822 25
Mileage of Freight Cars		339,960 75
<i>Total Freight Transportation Expenses</i>		<u>\$2,845,270 97</u>

OPERATING EXPENSES, ETC.—*Continued.*

MOTIVE POWER EXPENSES.

Superintendence and Clerks	\$39,911 67	
Office and Miscellaneous Supplies and Expenses..	252 06	
Stationery and Printing	2,349 23	
Engine-House Labor and Expenses.....	66,434 37	
Watchmen.....	49,987 55	
		\$158,934 88
Repairs of Tools and Machinery.....		47,952 55
Repairs of Locomotives....		579,109 59
Water Supply.....		94,332 43
Wages of Passenger Enginemen and Firemen...	\$524,543 20	
Wages of Passenger Switching Enginemen and Firemen	32,006 39	
Wages of Freight Enginemen and Firemen.....	375,607 69	
Wages of Freight Switching Enginemen and Fire- men	244,680 05	
		1,176,837 33
Cleaning Passenger Engines ...	\$47,109 39	
Cleaning Freight Engines.....	45,524 00	
		92,633 39
Headlight and Illuminating Oil.....	\$3,887 06	
Lubricating Oil and Waste	15,865 69	
Lanterns, Tools and Small Stores.....	10,203 22	
		29,955 97
Fuel for Passenger Locomotives	\$814,887 05	
Fuel for Passenger Switching Locomotives.....	29,769 42	
Fuel for Freight Locomotives.....	783,019 96	
Fuel for Freight Switching Locomotives	311,891 51	
		1,939,567 94
Electric Motive Power.....		9,570 90
<i>Total Motive Power Expenses.....</i>		<u>\$4,128,894 98</u>

MAINTENANCE OF CARS.

Superintendence and Clerks.....	\$15,666 27	
Office and Miscellaneous Supplies and Expenses..	134 57	
Stationery and Printing	2,411 45	
Watchmen.....	7,479 85	
		\$25,692 14
Repairs of Tools and Machinery.....		28,404 20
Painting and Varnishing Passenger Cars.....	\$134,569 38	
General Repairs of Passenger Cars.....	374,740 50	
		509,309 88
General Repairs of Local Freight Cars.....	\$385,987 61	
General Repairs of Foreign Freight Cars.....	68,057 33	
		454,044 94
Repairs of Boarding and Tool Cars.....	\$16,860 25	
Repairs of Gravel Cars.....	5,694 09	
		22,554 34
Repairs of Snow-Plows.....		2,619 23
Oiling, Cleaning and Inspecting Passenger Cars..	\$151,335 53	
Oiling, Cleaning and Inspecting Freight Cars....	73,801 67	
		225,137 20
<i>Total Maintenance of Cars</i>		<u>\$1,267,761 93</u>

OPERATING EXPENSES, ETC.—*Concluded.*

MAINTENANCE OF WAY AND BUILDINGS.

Superintendence and Clerks.....	\$10,922 97	
Office and Miscellaneous Supplies.....	268 06	
Stationery and Printing.....	3,356 00	
Engineering.....	25,192 60	
Watchmen.....	3,928 21	
		\$43,667 84
Removing Ice and Snow.....	\$45,287 83	
General Repairs of Track, Labor.....	924,070 03	
General Repairs of Track, Material.....	3,179 22	
Working Trains and Extra Crews.....	416,422 43	
Joint Fastenings.....	70,173 81	
Frogs and Switches	59,166 05	
Track Spikes	19,748 45	
Hand-Cars and Tools	39,126 56	
Road Crossings	37,542 54	
Signs and Mile-Posts.....	16,506 94	
Fencing.....	45,480 84	
Real Estate for Track.....	965 41	
Oiling Road-Bed.....	64,155 32	
Repairs of Electric Line Construction.....	146 08	
		1,741,971 51
Steel Rails laid.....		64,216 40
Cross Ties laid.....	\$320,064 90	
Switch Ties laid.....	34,152 86	
		354,217 76
Bridges and Culverts.....	\$209,932 96	
Overhead Bridges	34,554 77	
New Bridges.....	26,924 09	
		271,411 82
Shops and Storehouses.....	\$23,098 55	
Tools and Machinery.....	27,797 10	
Car-Houses	451 10	
Engine Houses and Turn-Tables	40,233 81	
Water-Tanks and Pumping Machinery.....	26,302 77	
Coal and Wood Sheds and Fixtures	23,363 09	
Station Buildings and Grounds.....	343,143 53	
Mast Signals, Signal and Section Houses.....	17,240 54	
Docks and Wharves	15,437 69	
Real Estate for Buildings.....	276 71	
Furniture and Fixtures for Construction Cars....	2,127 88	
		519,472 77
<i>Total Maintenance of Way and Buildings</i>		<u>\$2,994,958 10</u>
<i>Total.....</i>		<u>\$14,916,226.15</u>
New Equipment.....	\$597,238 94	
Less Proceeds of Equipment sold.....	8,595 70	
		\$588,643 24
Air Brakes and Automatic Couplers		100,148 80
<i>Total Operating Expenses (70.456 per cent.)..</i>		<u>\$15,605,018 19</u>

No. 7.

STOCKS AND BONDS OWNED.

STOCKS.		
18,076 Shares Stock of Boston and Maine R.R.	\$2,072,414 15	
25,160 Shares Stock of Maine Central R.R....	2,516,000 00	
4,971 Shares Stock of York Harbor and Beach R.R. (Par \$50).....	248,550 00	
3,952 $\frac{1}{10}$ Shares Stock of Portland and Ogdens- burg R.R.	146,238 80	
1,250 Shares Stock of Franklin and Tilton R.R.	125,000 00	
250 Shares Stock of Portland Union Railway Station Co.....	25,000 00	
300 Shares Stock of Portland, Mt. Desert and Machias Steamboat Co. (Par \$50).....	15,000 00	
809 Shares Stock of St. Johnsbury and Lake Champlain R.R. (Par \$50)	4,303 56	
1,370 Shares Stock of Newburyport R.R.....	4,110 00	
471 Shares Stock of Danvers R.R.....	2,345 00	
400 Shares Stock of Portsmouth Bridge.....	4,000 00	
240 Shares Stock of St. John Bridge and Rail- way Extension Co. (Par \$50)	684 00	
373 Shares Stock of Montreal & Atlantic Ry. Co.....	3,000 00	
32 Shares Stock of Concord & Claremont, N.H., R.R.....	640 00	
<i>Total Stocks</i>		\$5,167,285 51
BONDS.		
\$300,000 Bonds of Newburyport R.R.....	\$298,464 95	
\$125,000 Bonds of Danvers R.R.....	125,000 00	
\$432,000 Bonds of St. Johnsbury and Lake Champlain R.R.	432,000 00	
\$100,000 Bonds of Central Massachusetts R.R.	100,000 00	
\$5,450 Bonds of Woodsville Aqueduct Co....	5,618 50	
<i>Total Bonds</i>		961,083 45
<i>Total Stocks and Bonds</i>		\$6,128,368 96

No. 8.
DESCRIPTION OF ROAD.

MAIN LINE.	Miles Owned.	Miles Leased.	Total Miles Operated.
Boston, Mass., to Portland, Me. — Western Division.....	115.31		115.31
Boston, Mass., to Portland, Me. — Eastern Division.....	108.29		108.29
Conway Junction, Me., to Intervale Junction, N.H. — Northern Division.....	73.37		73.37
Portland, Me., to Rochester, N.H.....	53.86		53.86
Worcester, Mass., to Rochester, N.H. — Worcester, Nashua and Rochester R.R. . .		94.48	94.48
Boston, Mass., to Merrimack St., Lowell, Mass. — Boston and Lowell Railroad.....		26.75	26.75
Lowell, Mass., to Main St., Nashua, N.H. — Nashua and Lowell Railroad.....		14.50	14.50
Nashua, N.H., to Groveton, N.H. — Concord and Montreal Railroad.....		181.07	181.07
Concord, N.H., to White River Junction, Vt. — Northern Railroad.....		69.50	69.50
White River Junction, Vt., to Canada Line — Conn. and Pass. Rivers R.R.....		110.30	110.30
Canada Line to Lennoxville, P.Q. — Massachusetts Valley Ry.....		31.95	31.95
North Cambridge Junction, Mass., to Northampton, Mass. — Central Mass. R.R.....		98.77	98.77
Springfield, Mass., to Keene, N.H. — Connecticut River R.R.....		74.00	74.00
<i>Total length of Main Lines.....</i>	350.83	701.32	1052.15
BRANCHES.			
Medford, double track.....	2.00		
South Reading, single track.....	3.12		
Methuen, single track, 2.75; double track, 1.....	3.75		
West Amesbury, single track.....	4.45		
Orchard Beach, single track.....	3.27		
Charlestown, double track.....	1.09		
East Boston, single track, 1.91; double track, 1.56.....	3.47		
Saugus, double track.....	9.55		
Chelsea Beach, single track, .85; double track, 2.49.....	3.34		
Swampscott, single track 3.44; double track, .52.....	3.96		
Marblehead, single track.....	3.52		
Lawrence, Eastern Division, single track, 18.25; double track, 1.64.....	19.89		
Gloucester, single track, 7.95; double track, 8.99.....	16.94		
Essex, single track.....	6.00		
Asbury Grove, single track.....	1.06		
Newburyport City, single track.....	1.97		
Salisbury, single track.....	3.79		
Portsmouth and Dover, single track.....	10.88		
Dover and Winnipisseogee, single track....	29.00		
Somersworth, single track.....	2.75		
Wolfborough, single track.....	12.03		
Union, Portland, single track.....	1.12		
*Lowell & Lawrence and Lowell & Andover connection, Lowell, double track.....	.25	.12	
Portsmouth, N.H., Electric Street Railway, single track.....	16.47		
<i>Total length of Branches owned.....</i>			168.67

* .37 mile double track, of which .12 mile of one track is owned by Lowell & Andover R.R.

DESCRIPTION OF ROAD.—*Continued.*

	Miles Owned.	Miles Leased.	Total Miles Operated.
<i>BRANCHES.—Concluded.</i>			
Danvers, single track.....		9.26	
Newburyport, single track.....		26.98	
Lowell and Andover, 1.45 single track; 7.28 double track.....		8.73	
Manchester and Lawrence, single track....		22.39	
Kennebunk and Kennebunkport, single track		4.50	
Mystic, single track, 1.40; double track, .85		2.25	
Lexington, double track.....		8.11	
Middlesex Central, single track.....		11.08	
Bedford and Billerica, single track.....		7.63	
Woburn, double track.....		6.20	
Stoneham, single track.....		2.50	
Lawrence, Southern Division, single track.		3.21	
Salem and Lowell, single track.....		16.80	
Lowell and Lawrence, single track.....		12.42	
Stony Brook, single track.....		13.16	
Wilton, single track.....		15.50	
Peterborough, single track.....		10.50	
Manchester and Keene, single track.....		29.59	
Hooksett, single track.....		7.59	
Hedding Camp Ground, single track.....		.78	
Mount Washington, single track.....		20.17	
Nashua, Acton and Boston, single track....		20.12	
Manchester and North Weare, single track.		24.50	
Lake Shore, single track.....		17.28	
Tilton and Belmont, single track.....		4.17	
Whitefield and Jefferson, single track.....		33.69	
Profile and Franconia Notch, single track..		12.84	
Franklin and Tilton, single track.....		4.95	
New Boston, single track.....		5.19	
Concord and Portsmouth, single track.....		39.87	
Suncook Valley, single track.....		17.41	
Suncook Valley Extension, single track....		4.46	
Pemigewasset Valley, single track.....		22.93	
Bristol, single track.....		13.41	
Concord and Claremont, single track.....		70.90	
Peterborough and Hillsborough, single track		18.51	
Stanstead, single track.....		3.51	
Chicopee Falls, single track.....		2.35	
Easthampton, single track.....		3.50	
<i>Total length of Branches leased... ..</i>			559.06
<i>Total length of all Branches, 727.73 miles Trackage Rights.....</i>		7.16	7.16
<i>Total miles of Road operated June 30, 1900</i>	519.50	1,267.54	1,787.04
<i>Average miles of Road operated during the year.</i>	484.18	1,267.54	1,751.72
Double Track on Main Line.....	*139.68	†132.80	272.48
Double Track on Branches.....	29.21	22.44	51.65
<i>Total length of Double Track</i>	168.89	155.24	324.13
<i>Total length of Sidings.....</i>	300.81	577.48	878.29
<i>Total length of Track operated.....</i>	989.20	2,000.26	2,989.46

* Includes 2.29 miles third track.

† Includes 2.15 miles third track.

DESCRIPTION OF ROAD.— *Continued.*

Classified by Divisions.

	Main Track.	Second Track.	Sidings.
WESTERN DIVISION.			
Boston, Mass., to Portland, Me.....	115.31	A 82.77	84.33
Medford Jct., Mass., to Medford, Mass....	2.00	2.00	1.99
Wakefield Jct., Mass., to Peabody, Mass...	8.12		2.16
Wakefield Jct., Mass., to Newburyport, Mass.	30.37		5.75
Lowell Jct., Mass., to Lowell, Mass.	8.73	7.28	1.98
So. Lawrence, Mass., to Manchester, N.H. .	26.14	1.00	18.66
Bradford, Mass., to Georgetown, Mass.....	5.87		1.37
Newton Jct., N.H., to Merrimac, Mass.	4.45		.56
Kennebunk, Me., to Kennebunkport, Me.....	4.50		.90
Old Orchard, Me., to Camp Ellis, Me.....	3.27		.36
A Includes 1.56 miles third track.	208.76	93.05	118.06
EASTERN DIVISION.			
Boston, Mass., to Portland, Me.....	108.29	B 56.91	78.03
Everett Jct., Mass., to West Lynn, Mass. ..	9.55	9.55	5.01
Revere, Mass., to East Boston, Mass.....	3.47	1.56	11.09
Revere, Mass., to Saugus River Jct., Mass...	3.34	2.49	.31
Swampscott, Mass., to Marblehead, Mass...	3.96	.52	1.22
Salem, Mass., to Marblehead, Mass.	3.52		.87
Salem, Mass., to North Andover, Mass....	19.89	1.64	8.27
Beverly, Mass., to Rockport, Mass.....	16.94	8.99	4.74
Hamilton and Wenham, Mass., to Conomo, Mass.	6.00		1.84
Hamilton and Wenham, Mass., to Asbury Grove, Mass.	1.06		.35
Newburyport City Freight Branch.....	1.97		1.20
Salisbury, Mass., to Amesbury, Mass.....	3.79		2.42
Portsmouth, N.H., to Dover, N.H.....	10.88		.99
Portsmouth, N. H. Electric Street Ry.	16.47		.88
B Includes .73 mile third track.	209.13	81.66	117.22
SOUTHERN DIVISION.			
Boston, Mass., to Concord, N.H.....	73.33	C 74.68	147.73
North Cambridge Jct., Mass., to North- ampton, Mass.	98.77		24.30
Mystic Jct., Mass., to Mystic Wharves, Mass.	2.25	.85	28.30
Charlestown Freight Branch, Boston, Mass.	1.09	1.09	
Somerville Jct., Mass., to Reformatory, Mass.	19.19	8.11	6.24
Bedford, Mass., to North Billerica, Mass...	7.63		.77
Winchester, Mass., to North Woburn Jct., Mass.	6.20	6.20	3.68
Montvale, Mass., to Stoneham, Mass.....	2.50		1.51
Wilmington, Mass., to Wilmington Jct., Mass.	3.21		1.57
Tewksbury Jct., Mass., to Peabody, Mass...	16.80		4.97
Lowell, Mass., Midd. St. to Merr. St.....	.48	.48	
Lowell, Mass., to Lawrence, Mass.	12.42		1.53
Lowell & Lawrence and Lowell & Andover connection, Lowell, Mass.....	.37	.37	
North Chelmsford, Mass., to Ayer, Mass...	13.16		5.40
Manchester, N.H., to Portsmouth, N.H....	39.87		10.37
Manchester, N.H., to Henniker Jct., N.H. .	24.50		8.65
Hedding, N.H., to Hedding Camp Ground,	.78		.10
Parkers, N.H., to New Boston, N.H.	5.19		.83
Hooksett, N.H., to Bow Jct., N.H.....	7.59		3.73
Suncook, N.H., to Centre Barnstead, N.H. .	21.87		5.34
C Includes 1.35 miles third track.	357.20	91.78	255.02

DESCRIPTION OF ROAD.—*Concluded.*

Classified by Divisions.

	Main Track.	Second Track.	Sidings.
NORTHERN DIVISION.			
Conway Jct., Me., to Intervale Jct., N.H. . .	73.37		21.15
Somersworth, N.H., to Rollinsford, N.H. . .	2.75		1.66
Dover, N.H., to Lakeport, N.H.	46.28		8.81
Sanbornville, N.H., to Wolfeboro, N.H. . .	12.03		1.83
	134.43		33.45
WORCESTER, NASHUA & PORTLAND DIVISION.			
Worcester, Mass., to Portland, Me.	148.34	19.84	69.50
Nashua Jct., N.H., to Concord Jct., Mass. . .	24.33		5.10
Nashua Jct., N.H., to Keene, N.H.	56.36	1.00	10.75
Union Branch, Portland, Me.	1.12		
	230.15	20.84	85.35
WHITE MOUNTAINS DIVISION.			
Concord, N.H., to Groveton, N.H.	147.74		84.72
Tilton, N.H., to Franklin Jct., N.H.	4.95		2.28
Tilton, N.H., to Belmont, N.H.	4.17		.65
Plymouth, N.H., to Lincoln, N.H.	22.93		12.28
Wing Road, N.H., to Base Mt. Washington, N.H.	20.17		5.91
Bethlehem Jct., N.H., to Bethlehem and Profile House, N.H.	12.84		1.82
Whitefield Jct., N.H., to Berlin Mills, N.H. .	30.21		9.64
Jefferson Meadows, N.H., to Jefferson, N.H. .	3.48		.17
	246.49		117.47
CONCORD DIVISION.			
Concord, N.H., to White River Jct., Vt. . .	69.50		27.98
Concord, N.H., to Claremont Jct., N.H. . . .	56.63		13.05
Contoocook, N.H., to Peterborough, N.H. . .	32.78		2.67
Franklin, N.H., to Bristol, N.H.	13.41		1.18
	172.32		44.88
CONNECTICUT AND PASSUMPSIC DIVISION.			
Springfield, Mass., to Keene, N.H.	74.00	D 36.80	57.13
White River Jct., Vt., to Sherbrooke, P.Q. .	145.20		45.81
Chicopee Jct., Mass., to Chicopee Falls, Mass.	2.35		1.75
Mount Tom, Mass., to Easthampton, Mass. .	3.50		1.19
Stanstead Jct., P.Q., to Stanstead, P.Q. . . .	3.51		.96
	228.56	36.80	106.84
D Includes .80 mile third track.			
<i>Grand Total</i>	1,787.04	324.13	878.29

SUMMARY.

Main Track	1,787.04
Second Track	319.69
Third Track	4.44
Sidings	878.29

Total length of Track operated June 30, 1900. . . . 2,989.46

Average miles of road operated during the year. . 1,751.72

No. 9
MILEAGE AND TRAFFIC STATISTICS.

<i>MILEAGE.</i>	Year Ending June 30, 1900.	Year Ending June 30, 1899.	Year Ending June 30, 1898.
Miles run by Passenger Trains	8,067,943	7,584,330	7,601,257
Miles run by Freight Trains.....	5,061,151	4,761,018	4,756,787
Miles run by Mixed Trains	159,985	169,310	151,730
<i>Total Revenue Train Mileage</i>	<i>13,289,079</i>	<i>12,514,658</i>	<i>12,509,774</i>
<i>Total Locomotive Miles.....</i>	<i>18,412,562</i>	<i>17,213,826</i>	<i>17,241,530</i>
Average Gross Earnings per mile of road operated.....	\$13,053 44	\$12,001 60	\$11,942 00
Average Gross Transportation Earnings per mile of road operated.....	12,643 92	11,594 03	11,510 44
Average Operating Expenses per mile of road operated.....	8,908 40	8,013 94	8,001 12
Average Net Transportation Earnings per mile of road operated.....	3,735 52	3,580 09	3,509 32
Average Gross Transportation Earnings per Revenue Train Mile	1 67	1 59	1 58
Average Operating Expenses per Revenue Train Mile	1 17	1 10	1 10
Average Net Transportation Earnings per Revenue Train Mile.....	50	49	48
Average Gross Transportation Earnings per Locomotive Mile.....	1 21	1 16	1 15
Average Operating Expenses per Locomotive Mile	85	80	80
Average Net Transportation Earnings per Locomotive Mile	36	36	35
<i>PASSENGER TRAFFIC.</i>			
Number of season-ticket passengers carried	2,977,409	2,950,297	2,829,665
Number of local passengers carried (including season)	32,003,397	30,740,543	31,312,592
Number of foreign passengers carried..	929,417	866,613	863,618
<i>Total number of passengers carried..</i>	<i>32,932,814</i>	<i>31,607,156</i>	<i>32,176,210</i>
Number of local passengers carried one mile (including season).....	457,565,345	436,227,155	425,687,375
Number of foreign passengers carried one mile.....	67,580,226	60,799,971	60,100,319
<i>Total number of passengers carried one mile;.....</i>	<i>525,145,571</i>	<i>497,027,126</i>	<i>485,787,694</i>
Number of passengers to Boston (including season).....	9,586,843	9,569,505	9,840,005
Number of passengers from Boston (including season).....	9,736,343	9,683,038	9,947,036
Number of season-ticket passengers to and from Boston.....	1,715,996	1,775,612	1,663,862
Average distance travelled per passenger	15 $\frac{95}{100}$ miles	15 $\frac{73}{100}$ miles	15 $\frac{10}{100}$ miles

MILEAGE AND TRAFFIC STATISTICS.— *Concluded.*

	Year Ending June 30, 1900.	Year Ending June 30, 1899.	Year Ending June 30, 1898.
<i>PASSENGER TRAFFIC.— Concluded.</i>			
Average rate of fare per mile received from season-ticket passengers.....	0. $\frac{665}{\text{cent}}$	0. $\frac{661}{\text{cent}}$	0. $\frac{674}{\text{cent}}$
Average rate of fare per mile received from local passengers (including season)	1. $\frac{717}{\text{cents}}$	1. $\frac{700}{\text{cents}}$	1. $\frac{734}{\text{cents}}$
Average rate of fare per mile received from local passengers (not including season)	1. $\frac{880}{\text{cents}}$	1. $\frac{875}{\text{cents}}$	1. $\frac{903}{\text{cents}}$
Average rate of fare per mile received from foreign passengers.....	1. $\frac{792}{\text{cents}}$	1. $\frac{819}{\text{cents}}$	1. $\frac{798}{\text{cents}}$
Average rate of fare per mile received from all passengers.....	1. $\frac{727}{\text{cents}}$	1. $\frac{715}{\text{cents}}$	1. $\frac{742}{\text{cents}}$
<i>FREIGHT TRAFFIC.</i>			
Total number of tons of freight carried	12,426,571	10,644,376	10,271,875
Total tons of freight carried one mile...	832,397,963	719,460,569	688,351,187
Average length of haul per ton of freight	66 $\frac{99}{100}$ miles	67 $\frac{59}{100}$ miles	67 $\frac{1}{100}$ miles
Average rate per ton per mile received on all freight.....	1. $\frac{440}{\text{cents}}$	1. $\frac{430}{\text{cents}}$	1. $\frac{482}{\text{cents}}$

No. 10.

CLASSIFICATION OF TONNAGE.

COMMODITIES.	Year Ending June 30, 1900.	Year Ending June 30, 1899.
Agricultural Implements	8,675	8,692
Brick	249,965	200,352
Bark	62,251	49,997
Boots and Shoes	86,540	72,218
Coal, Anthracite	994,522	856,981
Coal, Bituminous	1,692,927	1,591,708
Castings and Machinery	180,825	152,454
Cement	74,431	56,818
Coke	180,536	24,979
Cotton	252,763	234,815
Domestics (Cotton and Wool)	320,671	300,124
Flour	224,280	201,559
Fruit and other Vegetables	117,049	111,819
Furniture and Household Goods	41,509	39,421
Grain	701,682	596,867
Hay	230,316	171,147
Hides and Leather	144,308	133,468
Ice	368,419	358,804
Iron, Pig and Bloom	100,264	58,965
Lime	52,963	40,556
Live Stock	104,860	95,446
Lumber	1,780,270	1,480,979
Meats, Dressed	151,199	142,446
Merchandise	768,519	683,924
Metal, Bar and Sheet	39,805	35,233
Mill Products — other than Flour	187,819	118,923
Miscellaneous	1,377,777	1,155,292
Naval Stores	3,524	2,829
Ores	86,077	77,285
Packing House Products — except Dressed Meats	119,780	101,528
Paper	320,448	297,782
Petroleum and other Oils	97,761	86,541
Potatoes	167,525	148,921
Poultry, Game and Fish	59,064	42,997
Rails, Iron and Steel	90,423	42,343
Stone, Sand, and other like articles	378,419	323,509
Sugar	61,811	55,189
Tobacco	8,231	7,002
Wagons, Carriages, Tools, etc.	29,757	19,962
Wines, Liquors and Beers	134,587	121,897
Wood Pulp	260,358	240,072
Wool	113,661	102,532
Total	12,426,571	10,644,376

No. 11.

ROLLING STOCK JUNE 30, 1900.

DESCRIPTION.	Owued by Boston & Maine Railroad.	Owued by Leased Roads.	Total.
<i>LOCOMOTIVES.</i>			
Passenger	161	133	294
Freight	135	116	251
Switching	74	75	149
<i>Total Number Locomotives.....</i>	<i>370</i>	<i>324</i>	<i>694</i>
<i>PASSENGER EQUIPMENT.</i>			
Passenger Cars.....	598	*395	993
Parlor Cars.....	1	7	8
Directors' and Pay Cars.....	4	1	5
Baggage Cars.....	89	*49	138
Mail Cars.....	16	13	29
Express Cars.....	8	5	13
Milk Cars	23	13	36
Air-Brake Instruction Car.....	1	0	1
Passenger Cars (Electric Street Ry.)	12	0	12
<i>Total Number Passenger, Baggage, Mail and Express Cars.....</i>	<i>752</i>	<i>483</i>	<i>1,235</i>
<i>FREIGHT EQUIPMENT.</i>			
8-Wheel Box Freight Cars	1,916	2,460	4,376
8-Wheel Box Freight Cars — Caboose Cars..	148	94	242
4-Wheel Box Freight Cars — Caboose Cars..	18	0	18
4-Wheel Box Ice Cars	25	0	25
8-Wheel Stock Cars.....	83	0	83
8-Wheel Platform Freight Cars.....	1,707	2,651	4,358
4-Wheel Sideboard Coal Cars.....	202	0	202
8-Wheel Coke Cars	99	0	99
8-Wheel Coal Cars.....	947	121	1,068
4-Wheel Coal Dump Cars	124	1,538	1,662
8-Wheel Refrigerator Cars.....	30	0	30
Logging Trucks — Basis 8 Wheels.....	0	67	67
<i>Total Number Freight Cars.....</i>	<i>5,299</i>	<i>6,931</i>	<i>12,230</i>
<i>TOOLS, ETC.</i>			
8-Wheel Tool Cars — Box Cars.....	60	17	77
8-Wheel Boarding Cars.....	70	0	70
8-Wheel Derrick Cars.....	41	0	41
4-Wheel Derrick Cars.....	10	0	10
8-Wheel Pile Driver Cars	12	0	12
8-Wheel Flanger Cars	21	0	21
Other Cars	12	2	14
<i>Total Number Tool, Etc., Cars</i>	<i>226</i>	<i>19</i>	<i>245</i>
Snow-Plows on Wheels	47	24	71
Snow-Plow on Wheels, (Electric Street Ry.)	1	0	1
Steam Shovels.....	10	3	13

* Includes 10 Passenger and 4 Baggage Cars, 30.50 per cent of which are owned by the Boston & Lowell R.R., 37.83 per cent by Concord & Montreal R.R., and 31.67 per cent by Canadian Pacific Railway.

No. 12.
PERFORMANCE OF LOCOMOTIVES.

LOCOMOTIVE MILEAGE.	Year Ending June 30, 1900. Miles.	Year Ending June 30, 1899. Miles.
Passenger Service.....	8,067,943	7,584,330
Freight Service.....	5,061,151	4,761,018
Mixed Service.....	159,985	169,310
Helping Service.....	154,117	140,941
Light Service.....	644,358	596,736
Switching Service.....	3,772,737	3,538,973
Work Train Service.....	552,271	422,518
<i>Total</i>	18,412,562	17,213,826

CAR MILEAGE.

Passenger Cars	33,828,590	33,048,942
Freight Cars	96,898,975	86,237,310
<i>Total</i>	130,727,565	119,286,252
Passenger Cars (Electric Street R'y)...	165,111	

STORES CONSUMED.

Lubricating Oil, Pints.....	658,407	601,768
Waste, Pounds.....	267,729	249,693
Coal, Tons.....	492,997	503,566
Coke, Tons.....	92,167	-

EXPENSES.

Repairs.....	\$579,109 59	\$488,701 80
*Fuel.....	1,990,089 74	1,581,410 80
*Oil and Waste	33,156 81	29,768 25
*Wages of Enginemen and Firemen....	1,204,622 27	1,106,508 88
*Wages of Wipers	83,849 38	84,587 00
Small Stores.....	10,203 22	8,962 78
Roundhouse and Watching.....	116,421 92	119,450 03
Water	94,332 43	87,841 69
<i>Total</i>	\$4,111,785 36	\$3,507,231 23

AVERAGE COST PER MILE RUN, IN CENTS.

	Cents.	Cents.
Repairs.....	3.14	2.84
Fuel.....	10.81	9.19
Oil and Waste	0.18	0.17
Wages of Enginemen and Firemen....	6.54	6.43
Wages of Wipers.....	0.46	0.49
Small Stores.....	0.06	0.05
Roundhouse and Watching.....	0.63	0.69
Water.....	0.51	0.51
<i>Total cost per Mile Run</i>	22.33	20.37
Miles Run to Ton of Coal	31.21	34.18
Miles Run to Ton of Coke.....	32.83	-
Miles Run to Pint of Lubricating Oil...	27.97	28.61
Miles Run to Pound of Wiping Waste...	68.77	68.94
Average number Passenger Cars per train,	4.32	4.29
Average number Freight Cars per train..	21.28	20.49

* In operating Expenses, these accounts receive credit for mileage of working trains, which is charged to the work done.

The gross cost of *all* engine mileage is given above.

No. 13.

REPORT OF THE TRUSTEE

OF THE

SINKING FUNDS

FOR REDEMPTION OF

BOSTON AND MAINE RAILROAD
IMPROVEMENT BONDS.

Bonds due February 2, 1905, at 4%\$1,000,000

Bonds due February 1, 1907, at 4% 500,000

Bonds due February 1, 1937, at 4% 1,919,000

Total\$3,419,000

1899.		
July 1.	Balance per report of June 30, 1899.....	\$867,728 68
1900.		
Feb. 1.	Amount received from Boston & Maine Railroad for Sinking Fund	51,285 00
June 30.	Income for year.....	36,539 84
June 30.	Balance	\$955,553 52

INVESTMENTS.

\$184,000 00	Improvement Bonds of Boston & Maine R.R. cost	\$184,476 00
63,000 00	Bonds of Boston and Maine R.R. due 1944, cost	78,838 88
150,000 00	Bonds of Portland Union R'y Station Co. cost	150,809 32
69,000 00	Bonds of Maine Central R.R. Co. cost.....	71,872 12
62,000 00	Bonds of Bangor & Aroostook R.R. Co. cost.	67,270 00
84,000 00	Bonds of Concord & Montreal R.R. cost.....	84,498 15
303,000 00	Connecticut River R.R. Scrip cost	305,319 81
3,100 00	Connecticut River R.R. Stock (31 shares) cost	7,734 50
<u>\$918,100 00</u>	Bonds and Stock cost	<u>\$950,818 78</u>
	Cash on hand.....	4,734 74
	<i>Total</i>	<i>\$955,553 52</i>

BOSTON SAFE DEPOSIT AND TRUST CO., *Trustee.*

G. E. GOODSPEED,

Treasurer.

BOSTON, MASS., June 30, 1900.

No. 14.
REPORT OF THE CONDITION OF THE SINKING FUND
OF THE
EASTERN RAILROAD COMPANY,
ON THE 30th DAY OF JUNE, 1900.

1899.	Amount on hand as per report of June 30, 1899.....	\$783 64
Sept. 1.	Received of the Boston and Maine R.R., payment to Sinking Fund for the year ending Sept. 1, 1899	100,000 00
Oct. 17.	Proceeds of sale of land at Manchester, Mass.....	1,676 10
Oct. 21.	Received of Boston and Maine R.R., excess of cost of Certificates of Indebtedness purchased over the "fair value" fixed by the Trustees.....	256 15
1900.		
June 30.	Interest on deposit in Bank.....	303 12
		<u>\$103,019 01</u>

Dr.

1899.		
Oct. 26.	Cost of Certificates of Indebtedness purchased, \$88,500.....	\$100,924 90
	Accrued Interest thereon	811 25
	Total cost.....	<u>\$101,736 15</u>
1900.		
June 30.	Balance on hand, deposited in Shawmut National Bank.....	1,282 86
		<u>\$103,019 01</u>

WILLIARD P. PHILLIPS, }
CHARLES R. CODMAN, } *Trustees*
CHARLES U. COTTING, } *Eastern Railroad.*

BOSTON, JUNE 30, 1900.

We hereby certify that the Mortgage Certificates of Indebtedness of the Eastern Railroad Company, issued by us and outstanding on the thirtieth day of June, 1900, were as follows:—

Certificates payable in Sterling money of Great Britain.....	£319,600
Certificates payable in Gold Dollars of the United States.....	\$6,742,500
Scrip Certificates	21 cents.

The above shows a decrease from amount last reported of \$88,500 being certificates purchased under provisions of Chapter 373 of the Acts of 1888, by written request of the Corporation.

WILLIARD P. PHILLIPS, }
CHARLES R. CODMAN, } *Trustees*
CHARLES U. COTTING, } *Eastern Railroad.*

BOSTON, JUNE 30, 1900.

LEASE.

FITCHBURG RAILROAD COMPANY

TO

BOSTON & MAINE RAILROAD.

JUNE 30, 1900.

THIS INDENTURE made in duplicate this 30th day of June, A. D. 1900, by and between the FITCHBURG RAILROAD COMPANY, a corporation existing under and by virtue of the laws of the Commonwealth of Massachusetts and of the States of Vermont, New Hampshire and New York, party of the first part and hereinafter denominated the Lessor, and the BOSTON & MAINE RAILROAD, a corporation existing under and by virtue of the laws of the Commonwealth of Massachusetts and of the States of Maine and New Hampshire, party of the second part and hereinafter denominated the Lessee,

WITNESSETH that the said parties, each for itself, its successors and assigns and each in consideration of the grants, covenants and engagements herein made by the other, have granted, covenanted and agreed and do hereby grant, covenant and agree each to and with the other and its successors and assigns as follows, to wit:—

I.

The Lessor doth grant, demise, and lease unto the Lessee, its successors and assigns, its railroad and property of every description, including therein its railroad, lands, docks, elevators and wharves wherever situated, its branches, tracks, side tracks, road beds, superstructure, station houses and grounds, depots, viaducts, bridges, piers, shops, buildings, fixtures, engines, cars, barges, rolling stock, machinery, tools, furniture, telegraph and telephone apparatus, equipment, materials and supplies, and all rights, franchises, easements, privileges, and appurtenances thereto belonging, together with the right to receive all tolls, rents, revenues, income and profits of the demised premises; including also therein the right, title and interest of the Lessor in and to any and all railroads operated by it under lease or otherwise so far as the same are assignable or transferable by the Lessor, and in and to any stocks and securities of other railroads or other corporations owned by it, all dividends thereon and its right of voting on said stock, and in and to any bonds, obligations and contracts of or with other railroads, corporations, or individuals, and all income, advantages and benefits to be derived therefrom—a schedule of which stock and bonds is hereto annexed; hereby assigning and transferring unto the Lessee, subject to all legal obligations and encumbrances thereon, all its railroad, railroad property, franchises and assets of every description except as above stated, and excepting cash on hand, outstanding bills, notes and accounts receivable and all sums received thereon, and its corporate seal and books of record to which the Lessee shall have access at all reasonable times; but this grant and assignment is not to take effect until the first day of the term hereof, and the Lessor shall have the right to pay from its cash on hand on the thirtieth day of June next, to its preferred stockholders, a dividend of not exceeding \$2.00 per share on its preferred stock, not including the stock in its treasury.

TO HAVE AND TO HOLD all and singular the demised premises to the Lessee, its successors and assigns for and during the term of ninety-nine years from and after the first day of July, A. D. 1900, the said Lessee keeping and performing the covenants herein contained on its part to be kept and performed and yielding and paying rent for the said premises to the amount and in the manner following, to wit:

1. The Lessee shall pay all operating expenses of the Lessor and of all railroads of which the Lessee shall come into possession or which it shall operate under and by virtue of this Indenture, including therein as part thereof all repairs and renewals, all expenditures arising out of any contract, obligation, business, negligence, or misfeasance, or however otherwise arising and whether liability for the same now exist or be hereafter created, in any way connected with the ownership, use or operation of the demised premises, or of railroads operated by the Lessee or the Lessor as herein provided; including therein also as part thereof damages to persons or property, insurance, all taxes of every description, federal, state and municipal, upon the Lessor's property, business, indebtedness, income, franchises, or capital stock, or said rental, all expenses consequent upon or incidental to the renewal or refunding of the Lessor's indebtedness or that of any road owned, leased, or operated by it, any expenditures hereinafter declared to be operating expenses, all necessary legal expenses of the Lessor, and the organization expenses of the Lessor, for which, in addition to sufficient office accommodations to be furnished by the Lessee, there shall be paid to the Lessor at the end of each successive three months during the term of this lease the sum of Seventeen hundred fifty dollars (\$1750).

2. The Lessee shall pay, as the same become due, the rentals of all railroads of which it shall come into possession or which it shall operate under and by virtue of this Indenture during the continuance of this lease, and of all roads leased to this Lessor according to the terms of the several leases, shall pay the interest on the indebtedness of the Lessor and on the indebtedness of all roads leased or operated by the Lessor which this Lessor is under obligation to pay, a schedule whereof is hereto annexed, and upon such future indebtedness as shall be created for the purposes herein provided, and upon all future indebtedness of any road leased to or operated by the Lessor which the Lessor shall become bound to pay, and to that end shall pay to the Lessor such sums of money at such times as shall enable it to punctually meet the interest on such indebtedness as the same matures.

The Lessor shall assign and deliver to the Lessee all cash on hand at the inception of this lease and all bills, notes and accounts receivable then outstanding, and all moneys received thereon and all such cash on hand shall be used by the Lessee in payment of the Lessor's current unfunded indebtedness of every nature and in discharging its obligations under contracts outstanding at the inception of this lease—any balance of such cash or moneys in excess of the amount required for such purposes to be credited in the Lessor's inventory of property delivered under and to be accounted for at the expiration of the lease, and, if said cash and said moneys shall prove insufficient for the purposes aforesaid, the Lessee may reimburse itself for the deficit by sale of the Lessor's treasury stock.

3. The Lessee, as rental, on the first day of October, 1900, and on the first days of every subsequent January, April, July, and October during the term of this lease shall pay to each holder of the Lessor's preferred stock—exclusive of any in the Lessor's treasury—One dollar and twenty-five cents (\$1.25) for every share held by him, and to each holder of the Lessor's common stock—exclusive of any in the Lessor's treasury—Twenty-five cents (\$.25) for every share held by him, and in case of any failure so to pay, each shareholder shall have his separate right of action against the Lessee for the amount due to him. The right of a shareholder to any quarterly payment and to sue as above provided shall be determined by his holdings on the first day of the month preceding such quarterly rental day as shown by the Lessor's stock records, a certified copy of which shall be furnished to the Lessee by the Lessor's Treasurer at least fifteen days before each quarterly rental day; provided, however, that, if the proper enabling legislation to that end shall have been procured, the Lessee upon demand of the Governor and Council will buy the Fifty thousand (50,000) shares

of the Lessor's common stock owned by the Commonwealth and pay therefor Five million dollars (\$5,000,000) par value of the Lessee's three (3) per cent. fifty (50) year gold bonds, and upon demand to be made by the several holders thereof within one year from the inception of this lease, will also buy and pay for on the same terms the whole or any part of the Five thousand (5,000) shares of the Lessor's common stock now outstanding in the hands of private owners, all the said shares so purchased to be transferred and delivered to the Lessee as its absolute property and the said bonds issued in payment therefor to be in addition to bonds heretofore or hereafter authorized by charter or general law.

Shares of the Lessor's capital stock owned by or held for the Lessee shall not be voted at any stockholders' meeting during the continuance of this lease.

II.

If from any cause the Lessee can not be put in lawful possession of any railroad or other property, or of any part of such railroad or other property, the transfer of which as part of the leased premises is contemplated by this Indenture, the Lessor shall continue in the possession, operation, and management thereof without interference or direction from the Lessee, shall receive and account to the Lessee from time to time for any income and profits thereof, shall, upon its request, be furnished by the Lessee with the means of operating and managing the same, shall be at all times indemnified by the Lessee against all loss, injury or liability arising out of such operation and management, and shall deliver possession to the Lessee to be held under this Indenture, whenever it shall be practicable so to do.

III.

The Lessee shall assume all traffic balances due from the Lessor to other railroads or transportation companies; shall assume all contracts of the Lessor for equipment, supplies and material and all other contracts and liabilities of the Lessor to and with individuals or corporations express or implied (its contracts with the holders of its indebtedness as scheduled excepted) including all coupons overdue and unpaid, and shall assume and defend all suits against the Lessor arising out of or in any way connected with the past or future use, ownership and operation of the demised premises or any part thereof and pay all judgments obtained therein; shall pay the interest upon any portion of the indebtedness of the Lessor or of its leased or operated lines that shall be renewed or extended during the term of this lease in like manner as upon the same indebtedness before renewal or extension; and, in case the Lessee shall purchase any of the stock and bonds or other securities, or shall take up or purchase and enforce for foreclosure or otherwise any indebtedness of any of the said leased or operated lines which shall not be so renewed or extended, the security so taken up or purchased and all title, benefit or advantage derived from the enforcement thereof, shall enure to the Lessor at the termination of this lease upon its reimbursing to the Lessee, without interest, all sums paid and expenses incurred in so taking up, purchasing, and enforcing the same.

The Lessee will indemnify and protect the Lessor against all claims which may be made against it by stockholders who may not assent to this lease, and it will pay the claims of any such non-assenting stockholders, and the expenses of the proceedings to ascertain the amount thereof; and any stock, interest or property right of a non-assenting stockholder of the Lessor, which may become its property under such proceedings, shall, upon such payment by the Lessee, be transferred to it by the Lessor, to be held and disposed of by the Lessee for its use and benefit.

IV.

The Lessee—in addition to its right to sell treasury stock as and for the purposes mentioned in Section 2 of Article I hereof—shall also have the right, with the consent of the Directors of the Lessor, to sell from time to time either at auction or at private sale, at a price to be agreed upon between the Directors of the Lessor and Lessee, the whole or any part of such of the preferred or common stock of the Lessor as may be in its treasury at the inception of this lease, for the purpose of purchasing additional rolling stock necessary for the trans-

action of the freight and passenger business of the Lessor's road or of roads leased to it or for making such other permanent improvements upon the Lessor's property as the Directors of the Lessor and Lessee may agree to as being necessary for the transaction of the Lessee's business upon the Lessor's lines.

Permanent improvements upon the Lessor's property not provided for in the preceding paragraph, if made by the Lessee's Directors with the assent of the Directors of the Lessor, or, in case of their disagreement, decided by the Railroad Commissioners of Massachusetts to be necessary and proper, shall be paid for from time to time by the issue and sale in accordance with the statutes of Massachusetts of additional stock or bonds of the Lessor as the Lessee may from time to time request. Stock issued or sold as herein provided after the inception of this lease shall, from the time of such sale or issue, be deemed part of the Lessor's capital stock within the provisions of Article I, Section 3, hereof, and be entitled to quarterly dividends at the same rate and in the same manner as stock of the Lessor outstanding at the inception of this lease. Bonds issued as herein provided after the inception of this lease shall be scheduled and the interest thereon paid as part of the Lessor's indebtedness under and pursuant to Article III hereof. The indebtedness of said Lessor as scheduled, including the bonds of the Vermont and Massachusetts Railroad Company payable under its lease to the Lessor, shall be renewed by the Lessor, with the aid of the Lessee, as the same matures, and the whole or any portion thereof shall, at the request and under the direction of the Lessee, be refunded at such time or times and at such rate of interest as may be approved by the Lessee. Any benefits from reduced rates of interest consequent upon such renewal or refunding of the indebtedness of the Lessor or of any of its leased or operated lines shall enure to the Lessee. All premiums obtained from the sale of bonds of the Lessor issued hereunder to renew or refund the Lessor's indebtedness shall be expended by the Lessee upon the property of the Lessor for permanent improvements not in the nature of ordinary repairs.

The term of renewal of any indebtedness of the Lessor as herein provided shall not extend beyond the term of this lease without the consent of the Lessor.

V.

The Lessor shall make and execute such lease or other operating contract with any other railroad corporation as the Lessee may request; provided, however, that no such lease or contract, if the Lessor shall so elect, shall by its terms extend beyond the continuance of this lease, and that the obligations and liabilities arising therefrom shall be assumed and sustained exclusively by the Lessee and that the Lessor shall be by the Lessee held harmless from any loss arising therefrom during the continuance of this lease. Any lease or contract of the Lessor for the operation of any other railroad, terminating during the term of this lease, shall be renewed by the Lessor under the direction and with the assent of the Lessee upon the most favorable terms practicable, but said Lessee shall not be bound to assent to the renewal of such lease or contract upon terms more onerous to the Lessee than those now existing unless, by the award of referees appointed as hereinafter provided, such renewal shall be decided to be necessary to the reasonable protection of the interests of the Lessor. Any lease or contract made or renewed in accordance with the provisions of this Article shall be subject to all the provisions of this lease as effectually as if now existing and herein included, and upon the termination of this lease shall be re-assigned to and enure to the benefit of the Lessor; and all branches and extensions of road leased to or controlled by the Lessee under this lease which shall be constructed, leased or otherwise acquired by the Lessee during the term hereof, shall be conveyed to the Lessor at the expiration or earlier termination of this lease upon its paying to the Lessee the actual cost of the construction or acquirement thereof without interest.

VI.

The Lessor shall from time to time deliver to the Lessee or such person or persons as it may designate all such proper powers of attorney, transfers, and proxies as shall enable the Lessee to vote on shares of the Lessor in other railroads or other corporations, to collect dividends thereon, and to otherwise use

the same as contemplated by this Indenture, but said stock shall not be sold or otherwise disposed of by the Lessee nor by the Lessor except with the assent of the Lessee.

VII.

The Lessee shall have the right to make such changes in the passenger or freight stations, tracks and terminal grounds of the Lessor, to establish such new stations and to agree with other corporations for such union stations, to make such separations of grade crossings of railroads owned or leased by the Lessor with other railroads and with highways, and such other changes in the railroad and railroad property of the Lessor, as the safety and accommodation of the public and the convenient and economical transaction of business may in its judgment require; provided, however, that, at the termination of this lease, the Lessor's stations, tracks, terminal grounds, and railroad property shall be returned to it in as good order and repair as the same are now in and so that the same shall be equally well fitted for the independent use and operation of its own railroad and its leased roads by the Lessor; but not so as to change the termini of said Railroad from the cities in which they now are or so as to remove said Railroad from the towns, cities and villages, or any of them, through which the same now runs.

The Lessee shall also have the right to make permanent additions to and improvements upon the demised premises, which shall consist in general of improvements and additions for which bonds or shares of stock are issuable under the laws of the State within which such improvements or additions are made, or which are made in compliance with the decree of any court, tribunal, or officer having jurisdiction in the premises, and which shall include, among others, additional real estate, any increase in track mileage, separations of grade crossings of railroads owned or leased by the Lessor with other railroads and with highways, buildings, structures, and bridges additional to those existing at the inception of this lease, and buildings, structures, and bridges replacing those existing at the inception of this lease so far as the cost of such new buildings, structures and bridges exceeds the cost of restoring such old buildings, structures, and bridges to as good condition as when new.

Real estate of the Lessor not required for railroad uses may from time to time be sold with the assent of the Lessor's Directors. In every such case the proceeds may be invested in other real estate, to be conveyed to the Lessor and become a part of the premises demised hereunder, or, if that course be inconvenient or impracticable, shall be applied to permanent improvements on the demised premises not in the nature of ordinary repairs, or otherwise used as the parties may agree.

VIII.

All permanent additions and permanent improvements, if assented to by the Directors of the Lessor or decided by the Railroad Commissioners of Massachusetts to be necessary and proper, or if required to be made by force of any law now or hereafter existing, or by any court, tribunal, or officer having jurisdiction in the premises, shall be paid for by the Lessor so far as it has or can procure the power to do so in the manner provided in Article IV of this lease; otherwise shall be paid for by the Lessor at the termination of this lease in the manner hereinafter provided. The Lessee shall, as often as once in every year, make and furnish to the Lessor a written statement of all permanent additions to and permanent improvements upon the demised premises and of the cost thereof.

IX.

The Lessee shall use and operate the railroad of the Lessor and of any other railroad corporation whose road is operated hereunder in accordance with the charter of the Lessor and of such other corporation, and in accordance with the laws of the United States, of the Commonwealth of Massachusetts and of the States of New York, New Hampshire and Vermont so far as the same are respectively applicable; shall furnish all cars, engines, rolling stock, and equipment of every description required in addition to the like property hereby demised for the due operation of the railroads operated under and by virtue of

this lease; shall observe and perform all the provisions of the leases and contracts of the Lessor with railroads leased to or operated by it; shall keep the demised premises reasonably insured and shall apply the proceeds of any insurance to restoring and replacing the property destroyed, or to making permanent improvements not in the nature of ordinary repairs upon the demised premises; shall apply the proceeds of rolling stock, equipment and other personal property herein demised which it may become advisable to sell and which it is hereby authorized to sell at its discretion, so as to substitute therefor similar property of equal value and equally convenient to the use of the Lessor whenever this lease is terminated; shall replace buildings or structures on the demised premises taken down or removed, and which the Lessee is hereby authorized to take down or remove at its discretion, with other buildings, structures, and permanent improvements upon the demised premises of equal value and equally convenient to the use of the Lessor whenever this lease is terminated; shall furnish the Directors of the Lessor, not exceeding fifteen in number, and its Treasurer, with free annual passes over the railroads operated by the Lessee during the continuance of this lease, and shall transport the stockholders of the Lessor over the railroads hereby demised to and from their annual and special meetings free of charge; shall permit the demised premises to be inspected annually by some competent person appointed by the Lessor, who shall report to both Lessor and Lessee the condition of said premises, shall, for the purposes of such inspection, be furnished by the Lessee with free transportation over the railroads operated by the Lessee under this lease, and shall receive a reasonable compensation for his services, to be paid by the Lessee as part of the Lessor's operating expenses; shall make all returns required by law and shall furnish the Lessor with such abstracts of its accounts as shall enable it to make all returns required of the Lessor; shall not assign this lease except as hereinafter provided, nor under-let the whole or any part of the demised premises (except such portions thereof as may not be required by it for railroad uses) without the consent in writing of the Lessor; shall keep the demised premises in the same good order and condition as the same are when received by the Lessee under this lease; shall cause all rolling stock substituted for that herein demised and added thereto to be distinguished by appropriate names, numbers or letters; at the termination of this lease from any cause whatever shall surrender the demised premises and every part thereof, together with all improvements thereon and additions thereto, and together with all branches or extensions built or added by the Lessee during the term hereof (to be ascertained and determined according to the inventory hereinafter provided for) in the like good order and condition in which they are at the inception of this lease or may be put during the term, the amount of money to be accounted for to the Lessor being the balance credited in said inventory as provided in Section 2 of Article 1 hereof, and the amount of materials and supplies to be surrendered or accounted for to be equivalent in value to the amount on hand at the inception of this lease as shown by said inventory; and, subject to the provisions in this Indenture contained, shall re-transfer to the Lessor all stocks, bonds and securities transferred by the Lessor under this lease; provided, however, that at the termination of this lease the Lessor shall pay to the Lessee the value without interest of any permanent improvements and additions not already paid for by the Lessor, the said value to be determined, unless agreed upon by the parties, by the Board of Arbitrators provided for in Article XIII of this lease.

X.

The Lessor shall maintain its existence and organization as a corporation and to that end shall comply with all the requisites and forms of law; shall at the expense of the Lessee do all acts and things and execute all legal instruments necessary and proper to put and secure the Lessee in full enjoyment of all the property, rights, franchises, and interests herein demised and to carry into effect the true intent and meaning of this lease; and shall, from time to time, whenever requested, take real estate required for the convenient use of the demised premises, the Lessee to be reimbursed by the Lessor for the cost thereof and for all expenses arising out of such taking in accordance with the provisions of Article VIII hereof.

To further secure the Lessee in the beneficial enjoyment of the property, rights, franchises, and privileges herein demised, the Lessor constitutes the Lessee its attorney irrevocable with full right and power at the Lessee's expense to use the name of the Lessor in all legal proceedings and in all cases needful for obtaining, holding, and enjoying the premises herein demised and for all purposes consistent with the true intent of this instrument, and all acts and proceedings necessary to give validity to this lease in the States of New Hampshire, Vermont and New York shall be forthwith taken by the Lessee in the name of the Lessor, or otherwise, at the sole cost and expense of the Lessee.

XI.

That the property herein demised and to be accounted for at the termination of this lease may be accurately determined, there shall be made as of the day when this lease takes effect a full and particular inventory, description, and appraisal of all estate and property, real and personal, belonging to the Lessor and coming into the possession of the Lessee by virtue of this lease to which from time to time, shall be added such other estate and property as shall come into the possession of the Lessee by virtue hereof. Such inventory, description, and appraisal, and the additions thereto from time to time, shall be made by two competent persons, one selected by each party; in case of their disagreement they shall refer the matter in difference to some third person whose decision shall be final.

Such inventory, description, and appraisal shall be made in duplicate and an original furnished to each party and shall be evidence of the nature, value, and condition of the property demised at the inception of this lease or at the time of the additions thereto in all cases in which any question of such nature, condition, or value may arise.

XII.

This lease is upon the condition that, if the Lessee shall at any time fail to make to the Lessor as part of the rent herein reserved the payments herein stipulated to be made to the Lessor to enable it to pay the interest on indebtedness as above provided, or shall fail for thirty days to make any quarterly payments of rental as stipulated in Article I, Section 3 hereof, then and in such case the Lessor may at once enter upon the demised premises and upon any part thereof as for the whole, and expel the Lessee and determine the estate hereby granted, and shall thereupon become seized and possessed of the demised premises and of all the premises then in possession of the Lessee or Lessor under this Indenture and of every part thereof in its original right and as if this lease had never been made; and upon the further condition that, if the Lessee shall fail to perform or observe any other of the covenants and agreements in this lease contained, and such failure shall continue for six months after written notice of such failure from the Directors of the Lessor, or if the use or possession of the demised railroads or any of them, or the estate hereby created and vested in the Lessee, shall be taken from the Lessee by legal proceedings of any kind, or be put into the hands of a receiver, or in any manner be taken into the control of any court, then, in any of said events, and notwithstanding any license or waiver of any prior breach of condition, the Lessor shall have the like right to enter and expel the Lessee and re-vest in itself its former estate in the demised premises and every part thereof; provided, however, that such entry by the Lessor for breach of condition shall in no wise prejudice or impair any remedies to which it might otherwise be entitled for arrears of rent or preceding breach of covenant, or any other rights secured by this lease in case of its termination before the expiration of the term thereof.

XIII.

In case of any disagreement between the parties hereto as to the true intent and meaning of this lease or any part thereof, or as to anything done or to be done under and by virtue of it or growing out of it, the matter in controversy shall be referred by written submission to the arbitration of referees to be chosen in the manner following: One shall be chosen by each of the parties hereto, or, if either shall unreasonably fail or neglect to appoint a referee when

requested by the other, the Board of Railroad Commissioners of Massachusetts, after due notice to the party so failing or neglecting, may appoint a referee; the third shall be selected by the two so chosen. The arbitrators shall hear the parties after due notice to each of them and, if either party fail to attend after such notice, may proceed ex parte. The award in writing of said arbitrators or a majority of them being duly notified to the parties shall be final and conclusive upon them.

IN TESTIMONY WHEREOF the said parties, by their respective Presidents thereunto duly authorized, have caused their corporate seals to be hereto affixed and these presents to be executed and the same to be countersigned by their respective Treasurers the day and year before written.

FITCHBURG RAILROAD COMPANY,

By

EDMUND D. CODMAN,
President.

In presence of

A. WETHERELL DRAPER,
A. RYDER.

Countersigned by

DANIEL A. GLEASON,
Treasurer.

BOSTON AND MAINE RAILROAD,

By

LUCIUS TUTTLE,
President.

In presence of

A. WETHERELL DRAPER,
A. RYDER.

Countersigned by

AMOS BLANCHARD,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS

SUFFOLK SS., BOSTON, June 30th, 1900, then personally appeared E. D. Codman, President and Daniel A. Gleason, Treasurer of the Fitchburg Railroad Company, and acknowledged the foregoing instrument to be the free act and deed of the said Fitchburg Railroad Company; and Lucius Tuttle, President and Amos Blanchard, Treasurer of the Boston and Maine Railroad, and acknowledged the foregoing instrument to be the free act and deed of the said Boston and Maine Railroad.

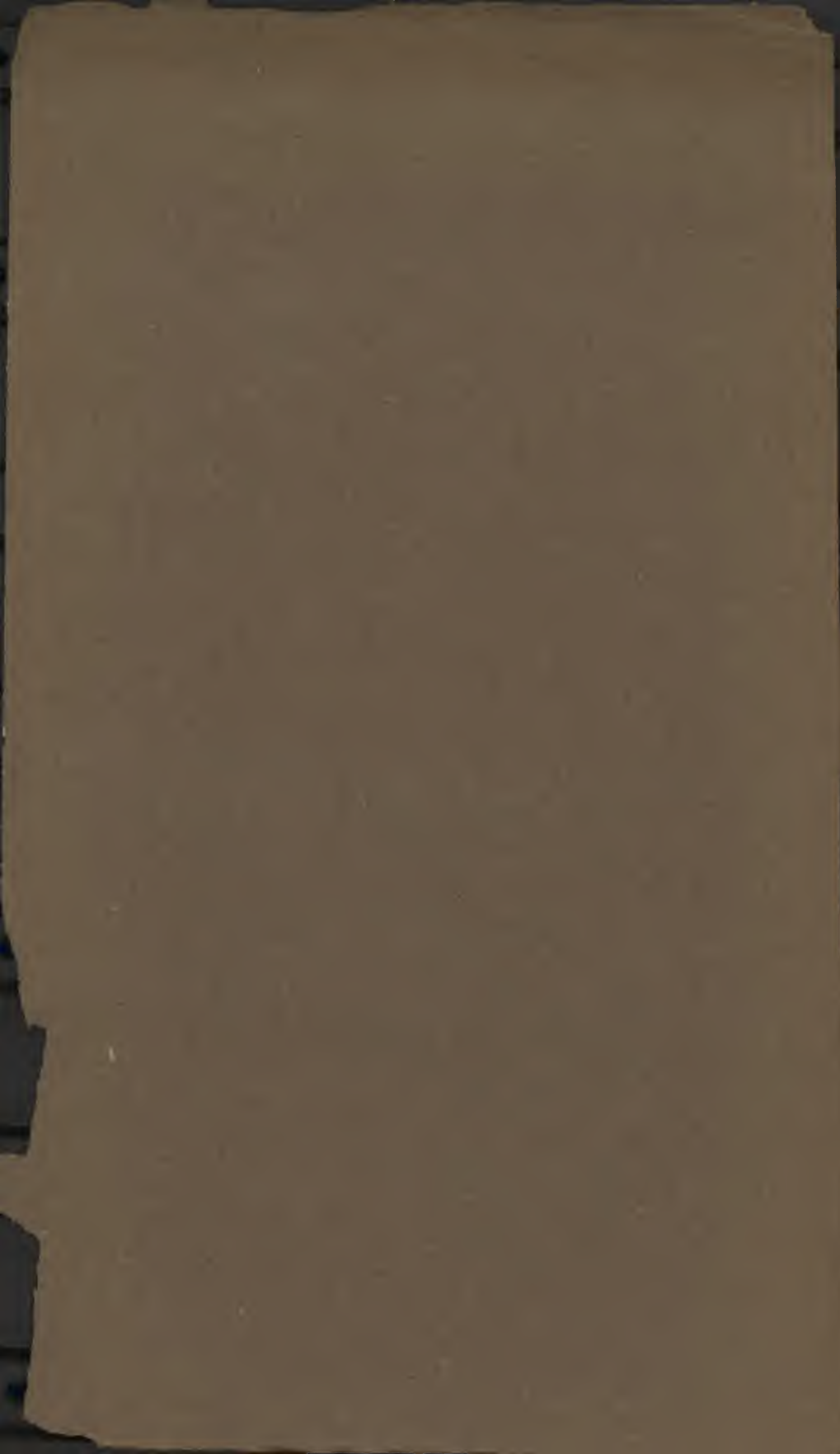
Before me,

WILLIAM B. LAWRENCE,
Justice of the Peace.



Boston and Maine R.R. AND CONTROLLED LINES.

— Boston & Maine and Leased Lines operated by it.
— Lines Controlled by Boston & Maine R. R.



1899-1900.